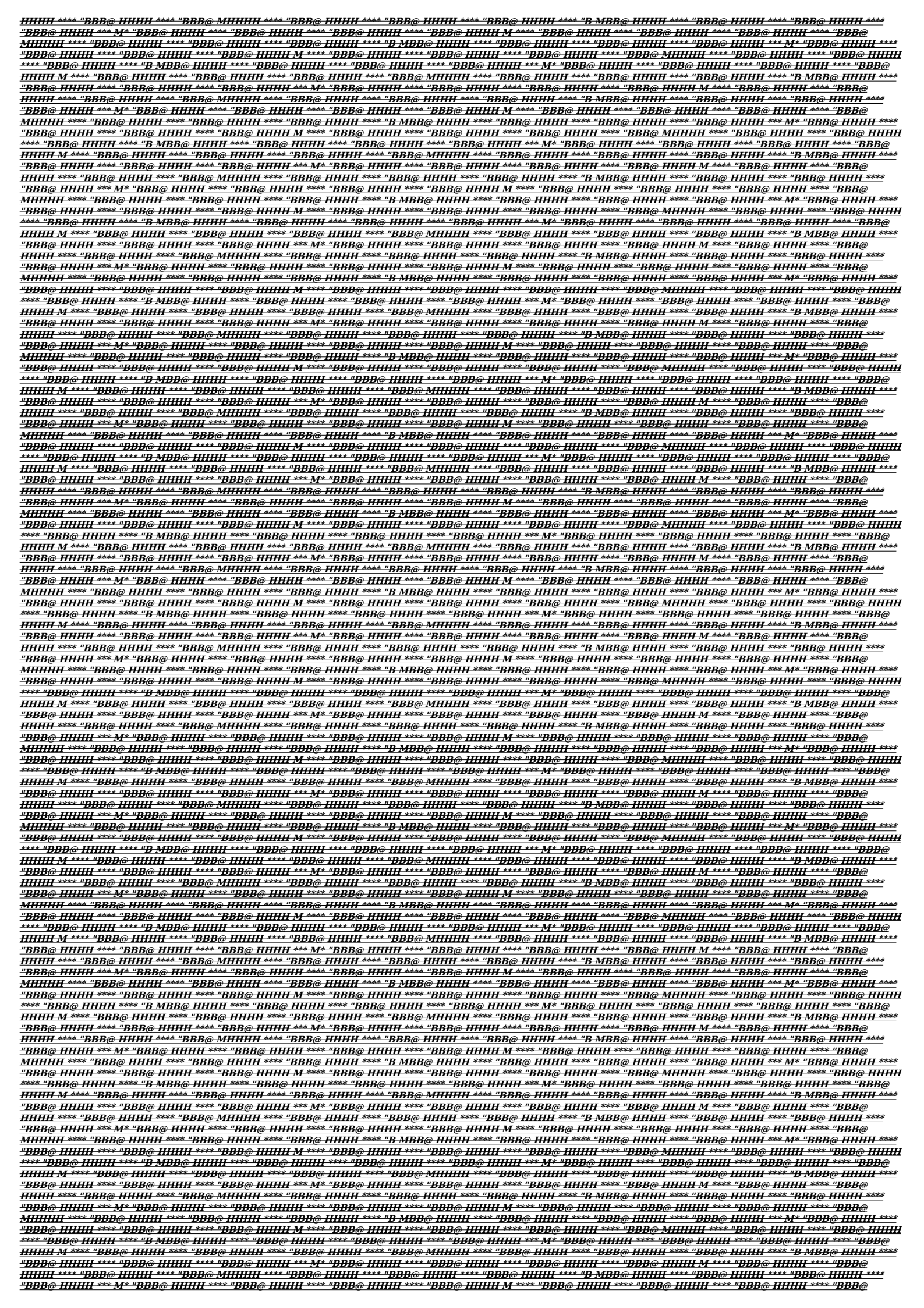

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(Exact name of registrant as specified in its charter)Delaware33-0525145(State or other jurisdiction ofincorporation or organization)(I.R.S. EmployerIdentification No.)6027 Edgewood Bend Court,SanÂ Diego,California92130(Address of principal executive offices)(Zip Code)(858)Â 617-7600(Registrantâ€™s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Common Stock, $0.001 par valueNBIXNasdaq Global Select Market(Title of each class)(Trading Symbol)(Name of each exchange on which registered)Securities registered pursuant to SectionÂ 12(g) of the Act:None(Title of class)Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.Â YesÂ Â â˜‘Â Â Â Â NoÂ Â â˜Â Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YesÂ Â â˜Â Â Â Â Â NoÂ Â â˜‘Â Indicate by check mark whether the registrant: (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90Â days.Â YesÂ Â â˜‘Â Â Â Â Â NoÂ Â â˜Â 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 (Â§Â 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â YesÂ Â â˜‘Â Â Â Â Â NoÂ Â â˜Â 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 â€œlarge accelerated filer,â€ â€œaccelerated filerâ€, â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in RuleÂ 12b-2 of the Exchange Act.Large accelerated filerâ˜‘Â Accelerated filerâ˜Â Non-accelerated filerâ˜Â Smaller reporting companyâ˜Â Emerging growth companyâ˜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 SectionÂ 13(a)Â of the Exchange Act.Â Â â˜Â Indicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. YesÂ Â â˜‘Â Â Â Â NoÂ Â â˜Â If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.Â Â â˜Â Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™s executive officers during the relevant recovery period pursuant to Â§ 240.10D-1(b).Â Â â˜Â Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Act). YesÂ Â â˜Â Â Â Â Â NoÂ Â â˜‘Â The aggregate market value of registrantâ€™s common stock held by non-affiliates of the registrant, computed by reference to the closing price as of the last business day of the registrantâ€™s most recently completed second fiscal quarter, June 30, 2024, was $10.5 billion.As of FebruaryÂ 5, 2025, 99,703,527 shares of the registrantâ€™s common stock were outstanding.DOCUMENTS INCORPORATED BY REFERENCEPortions of the registrantâ€™s definitive proxy statement relating to the registrantâ€™s annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days following the end of the registrantâ€™s fiscal year ended DecemberÂ 31, 2024 are incorporated by reference into Part III of this Form 10-K.TABLE OF CONTENTSÂ Â PagePART IÂ Â Â Â ItemÂ 1.Business4ItemÂ 1A.Risk Factors19ItemÂ 1B.Unresolved Staff Comments47ItemÂ 1C.Cybersecurity47ItemÂ 2.Properties49ItemÂ 3.Legal Proceedings49ItemÂ 4.Mine Safety Disclosures49Â Â PARTÂ IIÂ Â ItemÂ 5.Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities50ItemÂ 7.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations52ItemÂ 7A.Quantitative and Qualitative Disclosures about Market Risk61ItemÂ 8.Financial Statements and Supplementary Data62ItemÂ 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure93Item 9A.Controls and Procedures93ItemÂ 9B.Other Information96Item 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections98Â Â PARTÂ IIIÂ Â ItemÂ 10.Directors, Executive Officers and Corporate Governance99ItemÂ 11.Executive Compensation99ItemÂ 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters99ItemÂ 13.Certain Relationships and Related Transactions, and Director Independence99ItemÂ 14.Principal Accounting Fees and Services99Â Â Â PARTÂ IVÂ Â Â Â ItemÂ 15.Exhibits, Financial Statement Schedules100NEUROCRINE, the NEUROCRINE BIOSCIENCES Logo, YOU DESERVE BRAVE SCIENCE, INGREZZA, the INGREZZA Logo, CRENESSITY, the CRENESSITY Logo, and other Neurocrine Biosciences trademarks are the property of Neurocrine Biosciences, Inc. ALKINDI, EFMODY, and other Neurocrine UK Limited trademarks are the property of Neurocrine UK Limited, a Neurocrine Biosciences company. Any other brand names or trademarks appearing in this Annual Report that are not the property of Neurocrine Biosciences, Inc. are the property of their respective holders.2PARTÂ IForward-Looking StatementsThis Annual Report on FormÂ 10-K and the information incorporated herein by reference contain 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 â€œbelieves,â€ â€œexpects,â€ â€œhopes,â€ â€œmay,â€ â€œwill,â€ â€œplan,â€ â€œintends,â€ â€œestimates,â€ â€œcould,â€ â€œshould,â€ â€œwould,â€ â€œcontinue,â€ â€œseeks,â€ â€œpro forma,â€ or â€œanticipates,â€ 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 â€œRisk Factors,â€ â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ and â€œBusiness,â€ 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 I titled â€œItemÂ 1A. Risk Factorsâ€ 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.3Item 1. BusinessOverviewNeurocrine 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 neuropsychiatric, neurological, and neuroendocrine disorders.Our portfolio of products includes U.S. Food and Drug Administration (FDA) approved treatments for tardive dyskinesia, chorea associated with Huntington's disease, classic congenital adrenal hyperplasia (CAH), and endometriosis and uterine fibroids in collaboration with AbbVie Inc. (AbbVie). In addition, we have a diversified portfolio of multiple compounds in mid- to late-phase development across our core therapeutic areas and an expanding early-phase pipeline that includes a range of modalities including small molecules, peptides, proteins, antibodies, and gene therapy.We launched INGREZZAÂ® (valbenazine) in the U.S. as the first FDA-approved drug for the treatment of tardive dyskinesia in May 2017 and for the treatment of chorea associated with Huntington's disease in August 2023 and launched CRENESSITYTM (crinecerfont) in the U.S. as a first-in-class FDA-approved treatment of CAH in December 2024.We estimate that tardive dyskinesia affects approximately 800,000 people in the U.S., that approximately 90% of the 40,000 people in the U.S. affected by Huntingtonâ€™s disease will develop chorea, and that CAH affects approximately 30,000 people in the U.S. Key elements of our commercial strategy include maximizing the opportunities in INGREZZA and CRENESSITY through consistent and effective commercial execution, continued development of valbenazine as the best-in-class treatment for new patient populations, and to lead the evolving understanding of VMAT2 biology and its role in disease. INGREZZA net product sales totaled $2.3 billion for 2024, $1.8 billion for 2023, and $1.4 billion for 2022 and accounted for substantially all of our total net product sales during each of these years.Our partner Mitsubishi Tanabe Pharma Corporation (MTPC) launched DYSVALÂ® (valbenazine) in Japan for the treatment of tardive dyskinesia in June 2022 and subsequently in other select Asian markets, where it is marketed as REMLEASÂ® (valbenazine). We receive royalties at tiered percentage rates on MTPC net sales of valbenazine.Our partner AbbVie launched ORILISSAÂ® (elagolix tablets) in the U.S. for the treatment of endometriosis in August 2018 and ORIAHNNÂ® (elagolix, estradiol and norethindrone acetate capsules and elagolix capsules) in the U.S. for the treatment of heavy menstrual bleeding due to uterine fibroids in June 2020. We receive royalties at tiered percentage rates on AbbVie net sales of elagolix. 4Commercial ProductsProductIndicationMajor MarketsTardive DyskinesiaU.S., Japan, Select Asian Markets (1)Chorea Associated with Huntingtonâ€™s DiseaseClassic Congenital Adrenal HyperplasiaU.S.EndometriosisU.S. (4)Uterine FibroidsU.S. (4)Adrenal InsufficiencyU.S., United Kingdom, EU4 (2) (3)Classic Congenital Adrenal HyperplasiaUnited Kingdom, EU4 (3)(1) INGREZZA is marketed as DYSVALÂ® (valbenazine) in Japan and REMLEASÂ® (valbenazine) in other select Asian markets, where MTPC retains commercialization rights.(2) ALKINDI is marketed as ALKINDI SPRINKLEÂ® (hydrocortisone) in the U.S., where Eton Pharmaceuticals, Inc. retains commercialization rights.(3) The EU4 market is made up of the following countries: Germany, France, Italy, and Spain.(4) AbbVie retains global commercialization rights to elagolix.Commercial OperationsOur specialty sales force consists of approximately 600 experienced sales professionals located in the U.S. and is divided into four dedicated sales teams focused on psychiatry, neurology, long-term care, and rare diseases.We sell INGREZZA in the U.S. principally to a limited network of specialty pharmacy providers, wholesale distributors, and specialty distributors. In addition, we sell CRENESSITY in the U.S. to a specialty pharmacy provider.Manufacturing and SupplyWe currently rely on, and intend to continue to rely on, third-party manufacturers for the production of INGREZZA, CRENESSITY, and our product candidates. Raw materials, active pharmaceutical ingredients (API), and other supplies required for the production of INGREZZA, CRENESSITY, and our product candidates are sourced from various third-party manufacturers and suppliers in quantities adequate to meet our needs. Continuing adequate supply of such raw materials and API is assured through long-term commercial supply and manufacturing agreements with multiple manufacturers and a continued focus on the expansion and diversification of our third-party manufacturing relationships.We believe our outsourced manufacturing strategy enables us to direct our financial resources to the maximization of our opportunity with INGREZZA and CRENESSITY, investment in our internal research and development programs, and expansion of our clinical pipeline through business development opportunities.Our third-party manufacturers, suppliers and service providers may be subject to routine current Good Manufacturing Practice (cGMP) inspections by the FDA or comparable agencies in other jurisdictions. We depend on our third-party partners and our quality system oversight of them for continued compliance with cGMP requirements and applicable foreign standards.5Clinical Development ProgramsThe following chart summarizes our clinical development programs_________________________ Small Molecule * Initiating Phase 1 clinical study in the first quarter of 2025NeuropsychiatryValbenazine Valbenazine is a highly selective VMAT2 inhibitor. VMAT2 is a protein concentrated in the human brain that is essential for the transmission of nerve impulses between neurons. VMAT2 is primarily responsible for packaging and transporting monoamines (dopamine, norepinephrine, serotonin, and histamine) in neurons. Specifically, dopamine enables neurotransmission among nerve cells that are involved in voluntary and involuntary motor control.We have ongoing the JourneyTM study, a Phase 3 randomized, double-blind, placebo-controlled clinical study to evaluate the efficacy, safety, and tolerability of valbenazine when administered orally once daily as adjunctive treatment in adolescents and adults with schizophrenia who have had an inadequate response to antipsychotics. Schizophrenia is a serious and complex syndrome with heterogeneous symptoms. The World Health Organization estimates that the disorder impacts more than 20 million people worldwide. Annual associated costs for schizophrenia are estimated to be more than $150 billion in the U.S. As one of the leading causes of disability worldwide, it often results in significant emotional and functional burden for those who experience symptoms, as well as their family and friends. This chronic and disabling mental health condition is thought to result from a complex interplay of genetic and environmental risk factors. Traditional treatment approaches for schizophrenia rely on the use of antipsychotic medications that can lead to considerable short- and long-term health impacts.Osavampator (formerly NBI-1065845) Osavampator is a potential first-in-class alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid (AMPA) positive allosteric modulator (PAM) in development for patients with inadequate response to treatment of major depressive disorder. We originally acquired the global rights to osavampator in June 2020 as a 50:50 profit-share product from Takeda. In January 2025, we agreed with Takeda to convert from sharing operating profits and losses with respect to the development and commercialization of osavampator to a royalty-bearing license. Pursuant to the license, we have exclusive rights to develop and commercialize osavampator for all indications in all territories worldwide, excluding Japan.6In April 2024, we announced positive top-line data from the Phase 2 SAVITRIâ„¢ study of osavampator in adults with major depressive disorder. The Phase 2 dose-finding study met its primary and key secondary endpoints, demonstrating that once-daily, oral administration of NBI-1065845 produced a statistically significant change from baseline in the Montgomery-Ã…sberg Depression Rating Scale (MADRS) total score at both Day 28 (primary, p=0.0159) and Day 56 (secondary, p=0.0016).We have an ongoing Phase 3, randomized, double-blind, placebo-controlled clinical study to evaluate the efficacy and safety of osavampator in adults with major depressive disorder. Major depressive disorder is a mental health disorder characterized by a persistently depressed mood, loss of interest, lack of enjoyment in daily activities, poor concentration, and decreased energy. Major depressive disorder is one of the leading causes of disability. Approximately 21 million people in the U.S. live with major depressive disorder. It is estimated that roughly one-third of people living with major depressive disorder do not respond to available antidepressants.NBI-1117568NBI-1117568 is a first-in-class, orally active, highly selective investigational M4 agonist in development as a potential treatment for schizophrenia. As a selective M4 orthosteric agonist, NBI-1117568 offers the potential for a novel mechanism with an improved safety profile without the need of combination therapy to minimize off-target pharmacology-related side effects, while also not being dependent on the presence of acetylcholine for efficacy. Muscarinic receptors are central to brain function and validated as drug targets in psychosis and cognitive disorders. We acquired the global rights to NBI-1117568, excluding in Japan, from Nxera in 2021.In August 2024, we announced positive top-line data from the Phase 2 clinical study of NBI-1117568 in adults with schizophrenia. The Phase 2 dose-finding study met its primary endpoint for the once-daily 20 mg dose, demonstrating a clinically meaningful and statistically significant reduction from baseline in the Positive and Negative Syndrome Scale (PANSS) total score at Week 6 (p=0.011 and effect size of 0.61). The once-daily 20 mg dose also demonstrated statistically significant improvement for additional endpoints, including improvement in the Clinical Global Impression of Severity (CGI-S) scale, Marder Factor Score â€“ Positive Symptom Change, and Marder Factor Score - Negative Symptom Change. We expect to advance NBI-1117568 into Phase 3 development in the first half of 2025.NBI-1070770 NBI-1070770 is a novel, selective, and orally active, negative allosteric modulator (NAM) of the NR2B subunit-containing N-methyl-D-aspartate (NMDA NR2B) receptor in development as a potential treatment for major depressive disorder. We acquired the global rights to NBI-1070770 from Takeda in 2020.We have an ongoing Phase 2, multi-center, randomized, double-blind, placebo-controlled clinical study to evaluate the efficacy, safety, and tolerability of NBI-1070770 in adults with major depressive disorder.Other Early-Stage Neuropsychiatry ProgramsWe have ongoing Phase 1 first-in-human clinical studies to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of investigational compounds NBI-1117570, NBI-1117567, NBI-1117569, and NBI-1065890 in healthy adult participants.NBI-1117570, NBI-1117567 (M1 preferring), and NBI-1117569 (M4 preferring) are investigational, oral, muscarinic M1/M4 agonists being developed for the potential treatment of certain neuropsychiatric and neurological conditions. We acquired the global rights NBI-1117570, NBI-1117567, and NBI-1117569 from Nxera in 2021.NBI-1065890 is an investigational, oral, selective VMAT2 inhibitor for the potential treatment of certain neuropsychiatric and neurological conditions. NBI-1065890 was discovered and is being developed internally at Neurocrine Biosciences.7NeurologyValbenazine We have an ongoing Phase 3 randomized, double-blind, placebo-controlled clinical study to evaluate the efficacy, safety, and tolerability of valbenazine for the treatment of dyskinetic cerebral palsy in pediatrics and adults. Dyskinetic cerebral palsy is a non-progressive, permanent disorder marked by involuntary movement and is a result of damage to the fetal or infant brainâ€™s basal ganglia. The basal ganglia are responsible for submitting messages to the body to help coordinate and control movements. When damaged, voluntary movements are compromised, resulting in involuntary and abnormal movements. It affects development and movement and has long term effects on patientsâ€™ quality of life. The long-term outlook for patients with dyskinetic cerebral palsy will depend upon the severity of the brain damage and how well the treatment works. Dyskinetic cerebral palsy affects up to 15% of the estimated 500,000 to 1 million people affected by cerebral palsy in the U.S.NBI-1076986NBI-1076986 is an investigational, oral, muscarinic M4 selective acetylcholine antagonist for the potential treatment of certain movement disorders. NBI-1076986 was discovered and is being developed internally at Neurocrine Biosciences.We have an ongoing Phase 1 first-in-human clinical study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of investigational compound NBI-1076986 in healthy adult participants.Intellectual PropertyWe actively seek to protect our products, product candidates, and related inventions and improvements that we consider important to our business. We own a portfolio of U.S. and ex-U.S. patents and patent applications, and have also licensed rights to a number of U.S. and ex-U.S. patents and patent applications. Our owned and licensed patents and patent applications cover or relate to our products and product candidates, including certain formulations, uses to treat particular conditions, methods of administration, drug delivery technologies and delivery profiles, and methods of manufacturing.Below is a description of the U.S. and ex-U.S. patents to INGREZZA and CRENESSITY:â€¢INGREZZA, our highly selective VMAT2 inhibitor approved in the U.S. for the treatment of tardive dyskinesia and of chorea associated with Huntingtonâ€™s disease, is covered by 22 issued, FDA Orange Book-listed U.S. patents which are set to expire between 2027 and 2040. Patent term extension corresponding to regulatory approval delay of 552 days has been received for U.S. Patent No. 8,039,627, which now expires in 2031 and covers valbenazine, the active pharmaceutical ingredient contained in INGREZZA. In 2023, we entered into settlement agreements resolving all patent litigation brought by us against the companies that filed ANDAs seeking approval to market generic versions of INGREZZA, and all cases have been dismissed. Pursuant to the terms of the respective settlement agreements, such companies have the right to sell generic versions of INGREZZA in the U.S. beginning March 1, 2038, or earlier under certain circumstances.â€¢CRENESSITY, a CRF1 receptor antagonist approved in the U.S. for the treatment of CAH in adults and children, is covered by U.S. patents among other patents set to expire between 2035 and 2041 (not including any potential patent term extensions), and pending patent applications, which, if issued, could expire at least as late as 2045.We also own, or have licensed rights to, patents covering our other products and earlier stage product candidates. In addition to the potential patent term extensions referenced above, the products and product candidates in our pipeline may be subject to additional terms of exclusivity that we may obtain by future patent issuances.8Separately, the U.S., the EU, and Japan each provide data and marketing exclusivity for new medicinal compounds. If this protection is available, no competitor may use the original applicantâ€™s data as the basis of a generic marketing application during the period of data and marketing exclusivity, which is measured from the date of marketing approval by the FDA or corresponding foreign regulatory authority. This period of exclusivity is generally five years in the U.S., six years in Japan and eight years in the EU, with marketing exclusivity lasting an additional two years in the EU, except that for biologics, the period of exclusivity in the U.S. is 12 years under the Biologics Price Competition and Innovation Act. In addition, if granted orphan drug designation, certain of our product candidates, including, for example, crinecerfont, may also be eligible for marketing exclusivity in the U.S. for seven years and EU for 10 years.Refer to Part I, Item 1A. Risk Factors for a discussion of the challenges we may face in obtaining or maintaining patent and/or trade secret protection and Note 15 to the consolidated financial statements for a description of our legal proceedings related to intellectual property matters.CompetitionThe 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. Such developments by others (including the development of generic equivalents) may render our product candidates or technologies obsolete or noncompetitive.â€¢INGREZZA competes with AUSTEDOÂ® (deutetrabenazine), marketed by Teva Pharmaceuticals Industries, for the treatment of tardive dyskinesia in adults and chorea associated with Huntington's disease. A once-daily dosing of AUSTEDO (AUSTEDO XR) was introduced in February 2023. Additionally, there are a number of commercially available medicines used to treat tardive dyskinesia off-label, such as XENAZINEÂ® (tetrabenazine) and generic equivalents, and various antipsychotic medications (e.g., clozapine), anticholinergics, benzodiazepines (off-label), and botulinum toxin. In addition, there are several programs in clinical development by other companies targeting Huntington's disease.â€¢CRENESSITY competes with high dose corticosteroid monotherapy which is the current standard of care to both correct the endogenous cortisol deficiency as well as reduce the excessive adrenocorticotropic hormone levels for patients with CAH. In the U.S. alone, there are more than two dozen companies manufacturing steroid-based products. In addition, there are several programs in clinical development by other companies targeting CAH.â€¢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. In addition, there are a number of different anti-psychotic and anti-depressant medications currently used in these patient populations.â€¢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.Collaboration and License AgreementsRefer to Note 2 to the consolidated financial statements for more information on our significant collaboration and license agreements.Government RegulationOur business activities are subject to extensive regulation by the U.S. and other countries. Regulation by government authorities in the U.S. and foreign countries is a significant factor in the development, manufacture, distribution, tracking, marketing and sale of our proposed products and in our ongoing research and product development activities. All of our products in development will require regulatory approval by government agencies prior to commercialization. The process of obtaining these approvals and the subsequent compliance with appropriate federal and state statutes and regulations require the expenditure of substantial time and financial resources.9In addition, federal and state healthcare laws, and equivalent supranational and foreign laws, restrict business practices in the pharmaceutical industry. These laws include, without limitation, federal, state and foreign fraud and abuse laws, false claims laws, data privacy and security laws, as well as transparency laws and industry codes of conduct regarding payments or other items of value provided to healthcare providers. We have a comprehensive compliance program designed to ensure our business practices remain compliant.The U.S. federal Anti-Kickback Statute and equivalent foreign laws makes it illegal for any person or entity to knowingly and willfully, directly or indirectly, solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, lease of any good, facility, item or service for which payment may be made under programs such as a federal healthcare program, such as Medicare or Medicaid in the U.S.Federal and equivalent foreign civil and criminal false claims laws and the federal civil monetary penalties law and equivalent foreign laws, which prohibit among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs, that are false or fraudulent or not provided as claimed and knowingly making, or causing to be made, a false record or to avoid or decrease an obligation to pay money to the federal government.The Health Insurance Portability and Accountability Act of 1996 (HIPAA) created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services and equivalent foreign laws.We may be subject to HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH) and their privacy and security regulations, which impose certain obligations, including the adoption of administrative, physical and technical safeguards to protect individually identifiable health information on covered entities subject to HIPAA (i.e., health plans, healthcare clearinghouses and certain healthcare providers) and their business associates that perform certain services for or on their behalf involving the use or disclosure of individually identifiable health information as well as their covered subcontractors.The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies to report annually to the Centers for MedicareÂ & Medicaid Services (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, as well as information regarding ownership and investment interests held by physicians and their immediate family members.Also, many states have similar healthcare statutes or regulations that may be broader in scope and may apply regardless of payor. Additionally, to the extent that our product is sold in a foreign country, we may be subject to similar foreign laws.The U.S. Foreign Corrupt Practices Act (FCPA) prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments. Similar laws exist in other countries, such as the United Kingdom (UK) or in EU member states, that restrict improper payments to public and private parties. Many countries have laws prohibiting these types of payments within the respective country. In addition to these anti-corruption laws, we are subject to import and export control laws, tariffs, trade barriers, economic sanctions, and regulatory limitations on our ability to operate in certain foreign markets.Failure to comply with these laws, where applicable, can result in significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal and equivalent foreign healthcare programs, and additional reporting requirements and regulatory oversight, any of which could adversely affect our ability to operate our business and our results of operations.10Development and Marketing Approval for Products Preclinical studies generally are conducted in laboratory animals to evaluate the potential safety and efficacy of a product. Drug developers submit the results of preclinical studies to the FDA as a part of an investigational new drug application (IND) and to equivalent foreign authorities before clinical trials can begin in humans. Typically, clinical evaluation involves a time consuming and costly multi-phase process.Phase 1Clinical trials are conducted with a small number of subjects to determine the early safety profile, maximum tolerated dose and pharmacokinetic properties of the product in human volunteers or in patients with the target disease.Phase 2Clinical trials are conducted with groups of patients afflicted with a specific disease in order to determine preliminary efficacy, optimal dosages and expanded evidence of safety.Phase 3Larger, multi-center, comparative clinical trials are conducted with patients afflicted with a specific disease in order to determine safety and efficacy as primary support for regulatory approval by the FDA, the European Commission, or equivalent foreign authorities, to market a product candidate for a specific disease.The FDA closely monitors the progress of each of the three phases of clinical trials that are conducted in the U.S. and may, at its discretion, re-evaluate, alter, suspend or terminate the testing based upon the data accumulated to that point and the FDAâ€™s assessment of the risk/benefit ratio to the patient. Institutional Review Boards, Institutional Ethics Committees and Data Safety Monitoring Boards also closely monitor the conduct of our trials and may also place holds on our clinical trials or recommend that we voluntarily do so. Clinical trials conducted in foreign countries are also subject to oversight by regulatory authorities in those countries.Once PhaseÂ 3 trials are completed, drug developers submit the results of preclinical studies and clinical trials to the FDA in the form of a new drug application (NDA) for approval to commence commercial sales. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act (PDUFA), the FDA has a goal of 10 months from the date of filing of a standard NDA for a new molecular entity to review and act on the submission. The FDA generally has a six-month review goal of priority NDAs.In addition, under the Pediatric Research Equity Act of 2003 as amended and reauthorized, certain applications or supplements to an application must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults or full or partial waivers from the pediatric data requirements.The FDA also may require submission of a risk evaluation and mitigation strategy to ensure that the benefits of the drug outweigh its risks. The risk evaluation and mitigation strategy could include medication guides, physician communication plans, assessment plans and/or additional elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools.The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an application for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective for its intended use and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the productâ€™s continued safety, quality and purity.The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to assure compliance with Good Clinical Practice (GCP) requirements.11After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the application and may require additional clinical or preclinical testing in order for FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDAâ€™s satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drugâ€™s safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a risk evaluation and mitigation strategy, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.We will also have to complete an approval process similar to that in the U.S. in order to commercialize our product candidates in each foreign country. The approval procedure and the time required for approval vary from country to country and may involve additional testing. Foreign approvals may not be granted on a timely basis, or at all. In addition, regulatory approval of prices is required in most countries other than the U.S., except for a certain limited number of drugs sold to certain Medicare beneficiaries beginning in 2023. The resulting prices may not be sufficient to generate an acceptable return to us or our corporate collaborators.Orphan Drug DesignationUnder the Orphan Drug Act, the FDA may grant orphan drug designation to a drug intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the U.S., or if it affects more than 200,000, there is no reasonable expectation that sales of the drug in the U.S. will be sufficient to offset the costs of developing and making the drug available in the U.S. Orphan drug designation must be requested before submitting an NDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.If the FDA approves a sponsorâ€™s marketing application for a designated orphan drug for use in the rare disease or condition for which it was designated, the sponsor is eligible for a seven-year period of marketing exclusivity, during which the FDA may not approve another sponsorâ€™s marketing application for a drug with the same active moiety and intended for the same use or indication as the approved orphan drug, except in limited circumstances, such as if a subsequent sponsor demonstrates its product is clinically superior. During a sponsorâ€™s orphan drug exclusivity period, competitors, however, may receive approval for drugs with different active moieties for the same indication as the approved orphan drug, or for drugs with the same active moiety as the approved orphan drug, but for different indications. Orphan drug exclusivity could block the approval of one of our products for seven years if a competitor obtains approval for a drug with the same active moiety intended for the same indication before we do, unless we are able to demonstrate that grounds for withdrawal of the orphan drug exclusivity exist, or that our product is clinically superior. Further, if a designated orphan drug receives marketing approval for an indication broader than the rare disease or condition for which it received orphan drug designation, it may not be entitled to exclusivity.Post-Approval RequirementsDrugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for any marketed products, as well as new application fees for supplemental applications with clinical data.12The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the productâ€™s safety and effectiveness after commercialization.In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance.Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions. Other potential consequences include, among other things:â€¢restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;â€¢fines, warning letters or holds on post-approval clinical trials;â€¢refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;â€¢product seizure or detention, or refusal to permit the import or export of products; orâ€¢injunctions or the imposition of civil or criminal penalties.The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indication(s) and in accordance with the provisions of the approved label. However, companies may share truthful and not misleading information that is otherwise consistent with a productâ€™s FDA approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting pre-approval promotion of investigational drugs, as well as the promotion of off-label uses of approved drugs, and a company may be subject to significant liability. Physicians may prescribe legally available products for uses that are not described in the productâ€™s labeling and that differ from those tested by us and approved by the FDA. The FDA does not regulate behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturerâ€™s communications on the subject of off-label use of their products.ReimbursementSignificant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. In the U.S. and other countries, sales of any products for which we receive regulatory approval will depend, in part, on the extent to which third-party payors provide coverage and establish adequate reimbursement levels for such drug products.In the U.S., third-party payors include federal and state healthcare programs, government authorities, private managed care providers, private health insurers and other organizations. No uniform policy for coverage and reimbursement exists in the U.S., and coverage and reimbursement can differ significantly from payor to payor. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. 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 drug products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained in the first instance or applied consistently.13Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of drug products and medical services, in addition to questioning their safety, efficacy and clinical appropriateness. Such payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the FDA-approved drugs for a particular indication.Â We may need to conduct expensive pharmaco-economic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain the FDA approvals. Nonetheless, our products or product candidates, including INGREZZA, may not be considered medically necessary or cost-effective.Moreover, the process for determining whether a third-party payor will provide coverage for a drug product may be separate from the process for setting the price of a drug product or for establishing the reimbursement rate that such a payor will pay for the drug product. A payorâ€™s decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payorâ€™s determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Adequate third-party payor reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.The marketability of any product or product candidates for which we or our collaborators receive regulatory approval for commercial sale may suffer if third-party payors fail to provide coverage and adequate reimbursement. In addition, emphasis on managed care in the U.S. has increased and we expect will continue to increase the pressure on pharmaceutical pricing. Coverage policies and third-party payor reimbursement rates may change at any time. 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.Healthcare Reform MeasuresThe U.S. and some foreign jurisdictions have enacted a number of legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. In the U.S., the pharmaceutical industry and the cost of prescription drugs has been a continuous focus of these efforts and has been significantly affected by major legislative initiatives.Most recently, in August 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law, which, among other things, (1) directs the Secretary of the U.S. Department of Health and Human Services (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 eliminated the â€œdonut holeâ€ under the Medicare Part D program in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost to $2,000 through a newly established manufacturer discount program. These provisions took effect progressively starting in 2023. On August 15, 2024, HHS announced the negotiated prices of the first 10 drugs that were subject to price negotiations, although the Medicare drug price negotiation program is currently subject to legal challenges. On January 17, 2025, HHS announced its selection of fifteen additional drugs covered under Part D for negotiation in 2025 (for initial price applicability year 2027). Certain high-expenditure Part B and Part D drugs/biologics will be selected for negotiation in 2026 (for initial price applicability year 2028) and annually thereafter. AUSTEDO and AUSTEDO XR, marketed by Teva Pharmaceuticals Industries, have been selected for the Medicare drug negotiation program in 2025 (for initial price applicability year 2027). If the negotiation program results in a decrease in the price of AUSTEDO or AUSTEDO XR, it may result in increased competitive pressure on INGREZZA. The overall impact of any potential negotiated priced reduction of AUSTEDO or AUSTEDO XR on INGREZZA revenues is inherently uncertain and difficult to predict.While the Medicare drug negotiation program targets high-expenditure drugs/biologics that have been on the market for several years without generic or biosimilar competition, we were notified in January 2025 that INGREZZA qualifies for the small biotech exception, which provides an exemption from selection for price negotiation until 2027 (for initial price applicability year 2029, pursuant to which negotiated pricing would go into effect, if selected).14Additionally, on January 1, 2025, the Centers for Medicare & Medicaid Services (CMS) implemented those provisions of the IRA establishing a new Medicare Part D manufacturer discount program. Under this discount program and subject to certain exceptions, manufacturers must give a 10 percent discount on Part D program drugs in the initial coverage phase, and a 20 percent discount on Part D drugs when the beneficiary enters the catastrophic coverage phase (the phase after the patient incurs costs above the initial phase out-of-pocket threshold, which is $2,000). However, the IRA allows the 10 and 20 percent discounts to be phased in over a multi-year period for â€œspecified manufacturersâ€ and â€œspecified small manufacturersâ€. During this phase-in period, such manufacturers would pay a lower percentage discount on Medicare Part D program drugs. In April 2024, the Company was notified by CMS that it qualified as a â€œspecified small manufacturerâ€ and will receive the discount phase-in discussed above for INGREZZA. INGREZZA is reimbursed under Medicare Part D, and increased discounts could impact INGREZZA revenues, while also having an industry-wide impact on the cost of other Part D program drugs such as AUSTEDO and AUSTEDO XR. The overall impact on INGREZZA revenues is inherently uncertain and difficult to predict and we are still evaluating the potential impact of this discount program and our designation as a â€œspecified small manufacturer.â€Our designation as a â€œspecified small manufacturerâ€ under the new Medicare Part D manufacturer discount program and INGREZZAâ€™s qualification for the small biotech exception for purposes of the Medicare drug price negotiation program are subject to various requirements and there is no assurance that we will continue to qualify for these exemptions in the future. The loss or potential loss of these exemptions, including as a result of a third party acquiring us, could have an adverse impact on our business.The most significant prior revisions to federal law governing the pharmaceutical industry and prescription drug pricing were enacted through the March 2010 Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the ACA). This law was intended to broaden access to health insurance by reducing the number of uninsured persons, reducing or constraining the growth of healthcare spending, enhancing remedies against fraud and abuse, adding transparency requirements for the healthcare and health insurance industries, imposing taxes and fees on the health industry and imposing additional health policy reforms. We expect that these health reform measures may result in more rigorous coverage criteria and lower reimbursement for prescription drugs, as well as result in additional downward pressure on any price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private third-party payors. Other significant legislative changes impacting the pharmaceutical industry and prescription drug pricing have been adopted since the ACA was enacted. These changes include, among others, 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, including the Investment and Jobs Act, will remain in effect through 2032.At the state level, legislatures have increasingly passed legislation and implemented regulations designed to examine and/or 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. For example, on January 5, 2024, the FDA approved Floridaâ€™s Section 804 Importation Program (SIP) proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the U.S. or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs. Further, certain states through legislation have created a state prescription drug affordability board (PDAB) to help control costs of drugs for that state. The functions of the PDABs vary by state, and may include among others, negotiating the price the state pays for certain drugs, recommending or setting upper limits on drug prices, performing drug affordability reviews, and advising state lawmakers on additional ways to reduce the stateâ€™s drug spending. It is possible that the actions taken by the PDABs may result in lower prices for certain drug products sold in their states.15Proposed Healthcare Reform MeasuresThe U.S. 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 U.S. 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. In the U.S., the pharmaceutical industry has been a particular focus of these efforts and may be significantly affected by major legislative initiatives.We are currently unable to predict what other additional legislation or regulation, if any, relating to the healthcare 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, particularly in light of the recent U.S. Presidential and Congressional elections.Regulation and Procedures Governing Approval of Medicinal Products in the EUTo market any product outside of the U.S., a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can initiate clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally aligns with the requirements in the U.S. It entails satisfactory completion of pharmaceutical development, nonclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the medicinal product for each proposed indication. The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement may vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. Medicines used in clinical trials must be manufactured in accordance with cGMP and in a GMP licensed facility, which can be subject to GMP inspections.Clinical Trials in the EUIn the EU, the Clinical Trials Regulation (EU) No 536/2014 (CTR) entered into application on January 31, 2022 and became effective for all clinical trials on January 31, 2025, repealing and replacing the former Clinical Trials Directive 2001/20 (CTD). The regulation introduces a streamlined application procedure via a single entry point, the â€œEU portalâ€, the Clinical Trials Information System (CTIS); a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials has been introduced and is divided into two parts. Marketing AuthorizationsIn the EU, medicinal products can only be commercialized after a related marketing authorization (MA) has been granted. To obtain an MA for a product in the EU, an applicant must submit a marketing authorization application (MAA) either under a centralized procedure administered by the EMA or one of the procedures administered by the competent authorities of EU Member States (decentralized procedure, national procedure or mutual recognition procedure). An MA may be granted only to an applicant established in the EU. The centralized procedure provides for the grant of a single MA by the European Commission that is valid throughout the European Economic Area (which is comprised of the 27 EU Member States plus Norway, Iceland and Liechtenstein). Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for (i) medicinal products derived from biotechnological processes, (ii) products designated as orphan medicinal products, (iii) advanced therapy medicinal products (ATMPs), and (iv) products with a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative diseases, diabetes, auto-immune and other immune dysfunctions and viral diseases. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, authorization through the centralized procedure is optional on related approval. 16Accelerated assessment may be granted by the EMAâ€™s Committee for Medicinal Products for Human Use (CHMP) in exceptional cases, when a medicinal product targeting an unmet medical need is expected to be of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts a request for accelerated assessment, the time limit of 210 days will be reduced to 150 days (excluding clock stops). The CHMP can, however, revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment. An MA has, in principle, an initial validity of five years. The MA may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State in which the original MA was granted. The European Commission or the competent authorities of the EU Member States may decide on justified grounds relating to pharmacovigilance, to proceed with one further five-year renewal period for the MA. Once subsequently definitively renewed, the MA shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (for a centralized MA) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause). Upon receiving an MA, innovative medicinal products are generally entitled to receive eight years of data exclusivity and 10 years of market exclusivity. Data exclusivity, if granted, prevents regulatory authorities in the EU from referencing the innovatorâ€™s data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar MAA can be submitted, and the innovatorâ€™s data may be referenced. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until 10 years have elapsed from the initial MA of the reference product in the EU. The overall ten-year period may, occasionally, be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the MA holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Orphan Designation and related Exclusivity in the EUIn the EU, Regulation (EC) No. 141/2000 provides that a medicinal product can be designated as an orphan medicinal product by the European Commission if its sponsor can establish that: (i) the product is intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions; (ii) either (a) such conditions affect not more than five in 10,000 persons in the EU when the application is made, or (b) the product without the benefits derived from orphan status, would not generate sufficient return in the EU to justify the necessary investment in developing the medicinal product; and (iii) there exists no satisfactory authorized method of diagnosis, prevention, or treatment of the condition that has been authorized in the EU, or even if such method exists, the product will be of significant benefit to those affected by that condition.Upon grant of a marketing authorization, orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication, which means that the EMA cannot accept another marketing authorization application or accept an application to extend for a similar product and the European Commission cannot grant a marketing authorization for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed PIP. The period of market exclusivity may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria on the basis of which it received orphan medicinal product destination.Post-Authorization Obligations in the EUWhere an MA is granted in relation to a medicinal product in the EU, the holder of the MA is required to comply with a range of regulatory requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. Similar to the U.S., both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the individual EU Member States. The holder of an MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports (PSURs).17In the EU, the advertising and promotion of medicinal products are subject to both EU and EU Member Statesâ€™ laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. General requirements for advertising and promotion of medicinal products, such as direct-to-consumer advertising of prescription medicinal products are established in EU law. However, the details are governed by regulations in individual EU Member States and can differ from one country to another.Brexit and the Regulatory Framework in the UKThe UKâ€™s withdrawal from the EU on January 31, 2020, commonly referred to as Brexit, has changed the regulatory relationship between the UK and the EU. The Medicines and Healthcare products Regulatory Agency (MHRA) is now the UKâ€™s standalone regulator for medicinal products and medical devices. Great Britain (England, Scotland and Wales) is now a third country to the EU. Northern Ireland continues to follow the EU regulatory rules. The UK regulatory framework in relation to clinical trials is governed by the Medicines for Human Use (Clinical Trials) Regulations 2004, as amended, which is derived from the CTD, as implemented into UK national law through secondary legislation. In October 2023, the MHRA announced a new Notification Scheme for clinical trials which enables a more streamlined and risk-proportionate approach to initial clinical trial applications for Phase 4 and low-risk Phase 3 clinical trial applications.Marketing authorizations in the UK are governed by the Human Medicines Regulations (SI 2012/1916), as amended. This legislation includes procedures to prioritize access to new medicines that will benefit patients, including a 150-day assessment route, a rolling review procedure and the International Recognition Procedures (IRP) which entered into application on January 1, 2024. Since January 1, 2024, the MHRA may rely on the IRP when reviewing certain types of marketing authorization applications. There is no pre-marketing authorization orphan designation for medicinal products in the UK. Instead, the MHRA reviews applications for orphan designation in parallel to the corresponding marketing authorization application. The criteria are essentially the same as those in the EU but have been tailored for the market.Human CapitalOur EmployeesWe have grown to a team of approximately 1,800 employees as of DecemberÂ 31, 2024, primarily employed in the U.S. Our highly qualified and experienced team, which includes scientists, physicians, and professionals across sales, marketing, manufacturing, regulatory, finance, and other essential functions are critical to our success. We also leverage temporary workers to provide flexibility for our business needs. During 2024, we added more than 400 new employees to our team.We expect to add additional employees in 2025 with a focus on expanding our research and development organization. We continually evaluate our business needs and opportunities and balance in-house with external expertise and capacity. Currently, we rely on third-party contract manufacturers.Our CultureThe success of our human capital management investments is evidenced by our low employee turnover, a number which is regularly reviewed by our Board of Directors as part of their oversight of our human capital strategy. In recognition of our efforts, in 2024, we were ranked #7 in Fortune Best Workplaces in BiopharmaTM and named Company of the Year: Specialty Pharma/Biotech in the PM360 Trailblazer Awards.Employee Engagement, Talent Development & BenefitsWe believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. We provide our employees with competitive salaries and bonuses, opportunities for equity ownership, development programs that enable continued learning and growth and a robust employment package that promotes well-being across all aspects of their lives, including healthcare, retirement planning and paid time off. As part of our promotion and retention efforts, we also invest in ongoing leadership development programs as well as offer tuition reimbursement. In addition, we regularly conduct employee surveys to gauge employee engagement and identify areas of focus.18Diversity & InclusionMuch of our success is rooted in the diversity of our teams and our commitment to inclusion. We value diversity at all levels and continue to focus on extending our diversity and inclusion initiatives across our entire workforce. We believe that our business benefits from the different perspectives a diverse workforce brings, and we pride ourselves on having a strong, inclusive and positive culture based on our shared mission and values.Corporate InformationWe were originally incorporated in California in January 1992 and reincorporated in Delaware in May 1996. Our principal executive offices are located at 6027 Edgewood Bend Court, San Diego, California 92130. Our telephone number is (858) 617-7600.Our Annual Reports on FormÂ 10-K, Quarterly Reports on FormÂ 10-Q, Current Reports on FormÂ 8-K and amendments to reports filed pursuant to SectionsÂ 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website at www.neurocrine.com, as soon as reasonably practicable after such reports are available on the Securities and Exchange Commission (SEC) website at www.sec.gov. Additionally, copies of our Annual Report will be made available, free of charge, upon written request. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Annual Report on Form 10-K.ItemÂ 1A. Risk FactorsThe 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 Annual Report on FormÂ 10-K 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.Summary Risk FactorsWe face risks and uncertainties related to our business, many of which are beyond our control. In particular, risks associated with our business include:â€¢We may not be able to continue to successfully commercialize INGREZZA or any of our product candidates if they are approved in the future.â€¢We may not be able to successfully launch CRENESSITY.â€¢If physicians and patients do not continue to accept INGREZZA or do not accept CRENESSITY, or our sales and marketing efforts are not effective, we may not generate sufficient revenue.â€¢We face intense competition, and if we are unable to compete effectively, the demand for our products may be reduced.â€¢Government 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.â€¢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.â€¢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.â€¢Enacted healthcare reform, drug pricing measures and other recent legislative initiatives, including the Inflation Reduction Act of 2022, could adversely affect our business.â€¢We have 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.â€¢We are transforming our research and development strategies to include the development of biologics, which requires substantial investment, including in personnel and facilities. We may encounter difficulties as we expand and may fail to successfully develop or commercialize our biologic product candidates, which could adversely affect our results of operations.19â€¢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, CRENESSITY, or any product candidate approved by the FDA in the future.â€¢Use of our approved products or those of our collaborators could be associated with side effects or adverse events.â€¢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, CRENESSITY, or our product candidates, could materially and adversely affect our ability to successfully develop or commercialize INGREZZA, CRENESSITY, or any of our product candidates.â€¢We currently have no manufacturing capabilities. If third-party manufacturers of INGREZZA, CRENESSITY, or any of our product candidates fail to devote sufficient time and resources to our concerns, or if their performance is substandard, our ability to commercialize existing products, conduct clinical trials and develop new products could be impaired and our costs may rise.â€¢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.â€¢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.â€¢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.â€¢Our customers are concentrated and therefore the loss of a significant customer may harm our business.â€¢We may need additional capital in the future. If we cannot raise additional funding, we may be unable to fund our business plan and our future research, development, commercial and manufacturing efforts.â€¢We expect to increase our expenses for the foreseeable future, and we may not be able to sustain growth and profitability.Risks Related to Our CompanyWe may not be able to continue to successfully commercialize INGREZZA or any of our product candidates if they are approved in the future.We launched INGREZZA in the U.S. as the first FDA-approved drug for the treatment of tardive dyskinesia in May 2017 and for the treatment of chorea associated with Huntington's disease in August 2023. Our ability to produce INGREZZA revenues consistent with expectations ultimately depends on our ability to continue to successfully commercialize INGREZZA and secure and maintain adequate third-party reimbursement. Our experience in marketing and selling pharmaceutical products began with INGREZZAâ€™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, including the recent expansion of our psychiatry and long-term care sales teams for INGREZZA in September 2024. 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 product candidate approved by the FDA, or equivalent foreign authorities, in the future.20We may not be able to successfully launch CRENESSITY.In December 2024, we announced FDA approval and launched CRENESSITY capsules and oral solution as an adjunctive treatment to glucocorticoid replacement to control androgens in adult and pediatric patients four years of age and older with classic CAH. We have also established our commercial team and hired our U.S. sales force for CRENESSITY. The successful commercial launch of CRENESSITY depends on the extent to which patients and physicians accept and adopt CRENESSITY as a treatment for CAH, and we do not know whether our expectations or estimates in this regard, or those of investors or securities analysts, will be accurate. Physicians may not prescribe CRENESSITY and patients may be unwilling to use CRENESSITY. In addition, patients may be unwilling to use CRENESSITY if reimbursement is not provided or reimbursement is inadequate to cover a significant portion of the cost to the patient. CRENESSITY is a first-in-class therapy for children and adults with classic CAH and will therefore require us to expend substantial time and resources to educate physicians and other healthcare providers about the benefits of CRENESSITY. If we are unable to provide our sales force with effective materials, including medical and sales literature to help them inform and educate potential customers about the benefits of CRENESSITY, our efforts to commercialize CRENESSITY may not be successful. Further, any negative publicity related to CRENESSITY, or negative development for CRENESSITY in our post-marketing commitments or in regulatory processes in other jurisdictions, may adversely impact the potential of CRENESSITY and our commercial results. If the commercialization of CRENESSITY and future sales are less successful than anticipated by us or our investors or securities analysts, our stock price could decline and our business may be harmed.If physicians and patients do not continue to accept INGREZZA or do not accept CRENESSITY, or our sales and marketing efforts are not effective, we may not generate sufficient revenue.The commercial success of INGREZZA and CRENESSITY will depend upon the acceptance of these products as safe and effective by the medical community and patients.The market acceptance of INGREZZA and CRENESSITY could be affected by a number of factors, including:â€¢the timing of receipt of marketing approvals for additional indications;â€¢the safety and efficacy of the products;â€¢the pricing of these products;â€¢the availability of healthcare payor coverage and adequate reimbursement for the products;â€¢public perception regarding of these products;â€¢the success of existing competitor products addressing our target markets or the emergence of equivalent or superior products; andâ€¢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.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:â€¢other drug development technologies;â€¢methods of preventing or reducing the incidence of disease, including vaccines; andâ€¢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.21We are commercializing and performing research on or developing products for the treatment of several disorders, including tardive dyskinesia, chorea associated with Huntington's disease, classic congenital adrenal hyperplasia, uterine fibroids, endometriosis, pain, Parkinsonâ€™s disease, schizophrenia, epilepsy, 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 competitorsâ€™ products or programs are successful (including the development of generic equivalents), the market for our products may be reduced or eliminated.â€¢INGREZZA competes with AUSTEDOÂ® (deutetrabenazine), marketed by Teva Pharmaceuticals Industries, for the treatment of tardive dyskinesia in adults and chorea associated with Huntington's disease. A once-daily dosing of AUSTEDO (AUSTEDO XR) was introduced in February 2023. Additionally, there are a number of commercially available medicines used to treat tardive dyskinesia off-label, such as XENAZINEÂ® (tetrabenazine) and generic equivalents, and various antipsychotic medications (e.g., clozapine), anticholinergics, benzodiazepines (off-label), and botulinum toxin. In addition, there are several programs in clinical development by other companies targeting Huntington's disease.â€¢CRENESSITY competes with high dose corticosteroid monotherapy which is the current standard of care to both correct the endogenous cortisol deficiency as well as reduce the excessive adrenocorticotropic hormone levels for patients with CAH. In the U.S. alone, there are more than two dozen companies manufacturing steroid-based products. In addition, there are several programs in clinical development by other companies targeting CAH.â€¢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. In addition, there are a number of different anti-psychotic and anti-depressant medications currently used in these patient populations.â€¢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:â€¢capital resources;â€¢sales and marketing experience;â€¢research and development resources, including personnel and technology;â€¢regulatory experience;â€¢preclinical study and clinical testing experience;â€¢manufacturing, marketing and distribution experience; andâ€¢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.Government 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 and successfully launch and commercialize CRENESSITY 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 healthcare and the price of prescription drugs through various means may impact our revenues. These payorsâ€™ efforts could decrease the price that we receive for any products we may develop and sell in the future.22Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement 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 U.S. 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 healthcare 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, government 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, CRENESSITY, or any of our product candidates 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, the use of physician telehealth services has continued to increase, 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 tardive dyskinesia or chorea associated with Huntingtonâ€™s disease, leading to fewer patients being diagnosed and/or treated.23Outside the U.S., reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies. The EU provides options for EU Member States to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. An EU Member State may approve a specific price for the medicinal product, it may refuse to reimburse a product at the price set by the manufacturer or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. To obtain reimbursement for our products in some European countries, including some EU Member States, we may be required to compile additional data comparing the cost-effectiveness of our products to other available therapies. The Health Technology Assessment (HTA) of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States, including those representing the larger markets. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States. If we are unable to obtain favorable pricing and reimbursement status in EU Member States for product candidates that we may successfully develop and for which we may obtain regulatory approval, any anticipated revenue from and growth prospects for those products in the EU could be negatively affected.Legislators, policymakers, and payors may continue to propose and implement cost-containing measures to keep healthcare costs down. These measures could include limitations on the prices we would be able to charge for product candidates that we may successfully develop and for which we may obtain regulatory approval or the level of reimbursement available for these products from governmental authorities or third-party payors. Further, an increasing number of countries use prices for medicinal products established in other countries as â€œreference pricesâ€ to help determine the price of the product in their own territory. Consequently, a downward trend in prices of medicinal products in some countries could contribute to similar downward trends elsewhere, including in the U.S.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:â€¢be found ineffective or cause harmful side effects during preclinical studies or clinical trials;â€¢fail to receive necessary regulatory approvals on a timely basis or at all;â€¢be precluded from commercialization by proprietary rights of third parties;â€¢be difficult to manufacture on a large scale; orâ€¢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:â€¢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 or similar foreign regulatory authorities may require additional preclinical studies as a condition of the initiation of Phase 1 clinical studies, or additional clinical studies for progression from PhaseÂ 1 to PhaseÂ 2, or PhaseÂ 2 to PhaseÂ 3, or for NDA approval;â€¢the product candidate may not prove to be effective or as effective as other competing product candidates;â€¢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 or similar foreign regulatory authorities;24â€¢clinical trial results may not replicate the results of previous trials;â€¢we or the FDA or similar foreign regulatory authorities may suspend or vary the trials;â€¢the results may not be statistically significant;â€¢clinical site initiation or patient recruitment and enrollment may be slower or more difficult than expected;â€¢the FDA or similar foreign regulatory authorities may not accept the data from any trial or trial site outside of the U.S.;â€¢a study is compromised due to patients dropping out and not completing the trials;â€¢unforeseen disruptions or delays may occur, caused by man-made or natural disasters, public health pandemics or epidemics, armed conflicts, trade restrictions or other business interruptions; andâ€¢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. Geopolitical tensions could also affect our ability to obtain supplies of our investigational products, which could cause delays or otherwise disrupt our clinical trials and research and development efforts. Some of our suppliers and research collaborators are located in China, exposing us to the possibility of supply disruption in the event of changes to the laws, rules, regulations, and policies of the governments of the U.S. or China. Any such changes to laws or the adoption of tariffs or other restrictions could impact our ability to contract with certain Chinese biotechnology companies, cause delays, or have other adverse effects on the development of certain of our research programs.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 similar foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. The FDA and similar foreign regulatory authorities have substantial discretion in the approval process and may either refuse to accept an application for substantive review or may form the opinion after review of an application that the application is insufficient to allow approval of a product candidate. To the extent that the FDA or similar foreign regulatory authorities do not accept our application for review or approve our application, 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. Depending on the extent of these additional trials or any other studies that might be required, approval of any applications that we submit may be significantly delayed. It is also possible that any such additional studies, if performed and completed, may not be considered sufficient by the FDA or similar foreign regulatory authorities and we may be forced to delay or abandon our applications for approval.We have 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.Since 2017, our number of full-time employees has grown from approximately 200 to 1,800 as of DecemberÂ 31, 2024. 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 implement and expand managerial, operational and financial systems and may be costly and take time away from running other aspects of our business, including development and commercialization of our product candidates. For example, we implemented a new company-wide enterprise resource planning (ERP) system in 2024 to streamline certain existing business, operational, and financial processes. This project has required and may continue to require investment of capital and human resources, the re-engineering of processes of our business, and the attention of many employees who would otherwise be focused on other aspects of our business. Any deficiencies in the design of the ERP system could adversely affect the effectiveness of our internal control over financial reporting or our ability to accurately maintain our books and 25records, provide accurate, timely and reliable reports on our financial and operating results, or otherwise operate our business. Any of these consequences could have an adverse effect on our results of operations and financial condition.Our future financial performance and our ability to commercialize INGREZZA, CRENESSITY, 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 and CRENESSITY, 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:â€¢manage our development efforts effectively;â€¢integrate additional management, administrative and manufacturing personnel;â€¢further develop our marketing and sales organization; â€¢compensate our employees on adequate terms in an increasingly competitive, inflationary market;â€¢attract and retain personnel; andâ€¢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.We are transforming our research and development strategies to include the development of biologics, which requires substantial investment, including in personnel and facilities. We may encounter difficulties as we expand and may fail to successfully develop or commercialize our biologic product candidates, which could adversely affect our results of operations.We are transforming our research and development strategies to include the development of biologics, including peptides, antibodies and gene therapies. As a company, we do not have experience successfully developing and commercializing biologics and our current infrastructure may be inadequate to support the expected growth and transformation of processes, personnel, and technologies required for these new programs. We have hired employees with expertise in these modalities, but we will need to hire additional qualified personnel and expand our management, administrative, and manufacturing functions to support the research and development organization. If we are unable to identify, recruit and integrate additional employees with the requisite skills, or effectively manage our transformation activities, the development of our biologic product candidates may not be successful, or be delayed or paused indefinitely. Additionally, the manufacture of biologics is more complex than the manufacture of small molecule therapies. We may encounter delays in production and delivery of our biologic product candidates by our third-party manufacturers or other vendors, which would result in corresponding delays to our development and commercialization of such biologic candidates. In addition, the regulatory requirements in the United States and in other countries governing biologics are evolving and the FDA or comparable foreign regulatory authorities may change the requirements, or identify different regulatory pathways, for approval for any of our biologic candidates. As a result, we may be required to change our regulatory strategy or to modify our applications for regulatory approval, which could delay and impair our ability to complete the preclinical and clinical development and manufacture of, and obtain regulatory approval for, our biologic candidates. We have made, and expect to continue making, substantial investments in our research and development personnel and facilities, as well in external innovation to support our expansion into the development of our biologics. If any of these risks occur and we fail to successfully develop or commercialize our biologic product candidates, we may not realize a return on our investments which could have an adverse effect on our results of operations and financial condition.26If 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, CRENESSITY, 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, the launch of CRENESSITY, or the commercialization of 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 the competition among biotechnology, pharmaceutical and healthcare 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.On October 11, 2024, Kevin Gorman, Ph.D., retired as the Company's President and Chief Executive Officer and Kyle Gano, Ph.D., formerly our Chief Business Development and Strategy Officer, succeeded Dr. Gorman in the CEO role. Dr. Gano also joined our Board of Directors effective as of October 11, 2024. Dr.Â Gorman founded Neurocrine in 1992 and has held numerous positions across the Company, including Chief Operating Officer, Chief Business Officer, and Senior Vice President of Business Development, before being appointed CEO in 2008. Dr. Gano was appointed Neurocrineâ€™s Chief Business Development Officer in 2011, and Chief Business Development and Strategy Officer in 2020, and is responsible for all of Neurocrineâ€™s business and corporate development activities. Our Board of Directors worked closely with Dr. Gorman on succession planning and believes Dr. Gano and the senior leadership team are well-positioned to continue to execute our strategy. Although Dr.Â Gorman will continue to serve on our Board of Directors and provide strategic direction to the Company, this leadership transition may be viewed negatively by investors, our strategic partners, or other stakeholders. Further, if the transition is not managed effectively, it could disrupt our operations and impact our financial condition and results.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 collaboratorsâ€™ products or affect our or our collaboratorsâ€™ 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.27We currently depend on a limited number of third-party suppliers. The loss of these suppliers, or delays or problems in the supply of INGREZZA, CRENESSITY, or our product candidates, could materially and adversely affect our ability to successfully develop or commercialize INGREZZA, CRENESSITY, or any of our product candidates.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 (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 and validation, 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 U.S., state and non-U.S. regulations, and disruptions or delays caused by man-made or natural disasters, public health pandemics or epidemics, armed conflicts, trade restrictions, or other business interruptions. We depend on a limited number of suppliers for the production (including API) of INGREZZA, CRENESSITY and our product candidates and for the packaging of INGREZZA and CRENESSITY. If our third-party suppliers for INGREZZA, CRENESSITY, or any of our product candidates encounter these or any other manufacturing, quality or compliance difficulties, our ability to successfully develop or commercialize INGREZZA, CRENESSITY, or any of our product candidates could be materially and adversely affected.In addition, if our suppliers fail or refuse to supply us with INGREZZA, CRENESSITY, or any of our product candidates, or their APIs for any reason, or terminate our supply agreements or do not perform as agreed, it would take a significant amount of time and expense to qualify a new supplier. The FDA and similar foreign regulatory authorities 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 foreign regulatory authorityâ€™s requirements for approval, there could be a shortage of INGREZZA, CRENESSITY, or any of our product candidates, which could materially and adversely affect our ability to successfully develop or commercialize INGREZZA, CRENESSITY, or any of our product candidates.We currently have no manufacturing capabilities. If third-party manufacturers of INGREZZA, CRENESSITY, or any of our product candidates fail to devote sufficient time and resources to our concerns, or if their performance is substandard, our ability to commercialize existing products, conduct clinical trials and develop new products could be impaired 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 CRENESSITY. 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 CRENESSITY. The manufacture of our products for clinical trials and commercial purposes is subject to specific FDA and equivalent foreign regulations, including current Good Manufacturing Practice regulations. Our third-party manufacturers might not comply with FDA or equivalent foreign 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:â€¢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;28â€¢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;â€¢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; andâ€¢drug manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the U.S. Drug Enforcement Administration, equivalent foreign regulatory authorities, and other agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. Any delay, interruption, or other issue that arises in the manufacture of our products or product candidates as a result of a failure of a third-party manufacturer to pass regulatory inspections or maintain cGMP compliance could significantly impair our ability to develop, obtain approval for, or successfully commercialize our products.Our current dependence upon third parties for the manufacture of our products may reduce our profit margin, if any, on the sale of INGREZZA, CRENESSITY, or our future products and our ability to develop and deliver products on a timely and competitive basis.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. Some of our other collaborators include Nxera Pharma UK Limited (formerly Sosei Heptares), Takeda Pharmaceutical Company Limited, Voyager Therapeutics, Inc., and Xenon Pharmaceuticals, Inc. Our current and future collaborations and licenses could subject us to a number of risks, including:â€¢strategic collaborators may sell, transfer or divest assets or programs related to our partnered product or product candidates; â€¢we may be required to undertake the expenditure of substantial operational, financial and management resources; â€¢we may be required to assume substantial actual or contingent liabilities; â€¢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; â€¢we may not be able to influence our strategic collaboratorâ€™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;â€¢strategic collaborators may select indications or design clinical trials in a way that may be less successful than if we were doing so; â€¢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; â€¢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; â€¢disagreements or disputes may arise between us and our strategic collaborators that result in delays or in costly litigation or arbitration that diverts managementâ€™s attention and consumes resources; â€¢strategic collaborators may experience financial difficulties; 29â€¢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; â€¢we or strategic collaborators could terminate the arrangement (in whole or in part) or allow it to expire, which would delay the development and commercialization, result in disagreements or disputes or may increase the cost of developing and commercializing our products or product candidates; â€¢strategic collaborators could develop, either alone or with others, products or product candidates that may compete with ours; and â€¢our strategic collaboratorâ€™s decisions regarding the development and commercialization of a partnered product or product candidate within their territory(ies) could negatively impact us in the territories where we have development and commercialization rights for such product or product candidate.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 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 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. Four of these customers represented approximately 93% of our total product sales for 2024 and approximately 98% of our accounts receivable balance as of DecemberÂ 31, 2024. In addition, CRENESSITY is distributed by one specialty pharmacy provider. If any of our significant customers becomes subject to bankruptcy, is unable to pay us for our products or wants to terminate their 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. Also, we may need to enter into agreements with additional distributors or specialty pharmacy providers, and there is no guarantee that we will be able to do so on commercially reasonable terms or at all. 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.We may need additional capital in the future. If we cannot raise additional funding, we may be unable to fund our business plan and our future research, development, commercial and manufacturing efforts.Our future funding requirements will depend on many factors and we may need to raise additional capital to fund our business plan and our future research, development, commercial and manufacturing efforts.Our future capital requirements will depend on many factors, including:â€¢the commercial success of INGREZZA and CRENESSITY;â€¢the cost of commercialization activities and arrangements, including advertising campaigns;â€¢continued scientific progress in our R&D and clinical development programs;â€¢the magnitude and complexity of our research and development programs;30â€¢progress with preclinical testing and clinical trials;â€¢the time and costs involved in obtaining regulatory approvals;â€¢the cost involved in filing and pursuing patent applications, enforcing patent claims, or engaging in interference proceedings or other patent litigation;â€¢costs associated with securing adequate coverage and reimbursement for our products;â€¢competing technological and market developments;â€¢developments related to any future litigation;â€¢the cost of manufacturing our product candidates; â€¢the impact of pandemics or epidemics on our business; andâ€¢the cost of any strategic alliances, collaborations, product in-licensing, or acquisitions.We may seek additional funding through public or private sales of our securities, including equity securities. In addition, we have previously financed capital purchases and may continue to pursue opportunities to obtain debt financing in the future. Additional equity or debt financing might not be available on reasonable terms, if at all. Any additional equity financings will be dilutive to our stockholders and any debt financings may involve operating covenants that restrict our business.We expect to increase our expenses for the foreseeable future, and we may not be able to sustain growth and profitability.We received FDA approval for INGREZZA for tardive dyskinesia in April 2017 and for chorea associated with Huntington's disease in August 2023. We received FDA approval for CRENESSITY capsules and oral solution as an adjunctive treatment to glucocorticoid replacement to control androgens in adult and pediatric patients four years of age and older with classic CAH in December 2024. 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 are successful in commercializing CRENESSITY or any of our product candidates, we may not be able to sustain profitability. We also expect to continue to incur significant operating and capital expenditures as we:â€¢commercialize INGREZZA for tardive dyskinesia and chorea associated with Huntington's disease;â€¢commercially launch CRENESSITY as an adjunctive treatment to glucocorticoid replacement to control androgens in adult and pediatric patients four years of age and older with classic CAH;â€¢seek regulatory approvals for our product candidates or for additional indications for our current products;â€¢develop, formulate, manufacture and commercialize our product candidates;â€¢in-license or acquire new product development opportunities;â€¢implement additional internal systems and infrastructure; andâ€¢hire additional clinical, scientific, sales, marketing and administrative 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. In addition, there is no guarantee that our prioritization determinations regarding our R&D and clinical development programs, including the acceleration or discontinuation of certain programs and product candidates, will generate their expected benefits and/or meet investor expectations. Our prioritization decisions may also adversely affect other internal programs and initiatives as well as our ability to recruit and retain skilled and motivated personnel. Our failure to maintain or increase profitability on a sustained basis could negatively impact the market price of our common stock.31The 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 GCPs, 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 are subject to ongoing obligations and continued regulatory review for INGREZZA and CRENESSITY. Additionally, our 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 4 clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. For INGREZZA, CRENESSITY, 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 is 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 GCPs for any clinical trials that we conduct post-approval. In addition, advertising and promotional materials for approved products must comply with FDA regulations and those of foreign regulatory authorities and may be subject to other potentially applicable federal and state laws.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:â€¢restrictions on the marketing or manufacturing of the product, changes in the productâ€™s label, withdrawal of the product from the market, or voluntary or mandatory product recalls;â€¢fines, warning or untitled letters or holds on clinical trials;â€¢refusal by the FDA or similar foreign regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of product license approvals;â€¢adverse inspection findings, enforcement actions, or other activities that temporarily delay manufacture and distribution of our products;â€¢product seizure or detention, or refusal to permit the import or export of products; andâ€¢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.The U.S. Supreme Courtâ€™s June 2024 decision in Loper Bright Enterprises v. Raimondo overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agenciesâ€™ reasonable interpretations of ambiguous federal statutes. The Loper decision could result in additional legal challenges to regulations and guidance issued by federal agencies, including the FDA, on which we rely. Any such legal challenges, if successful, could have a material impact on our business. Additionally, the Loper decision may result in increased regulatory uncertainty, inconsistent judicial interpretations, and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action or as a result of legal challenges, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, our business could be materially harmed.32If 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, CRENESSITY, and our 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, CRENESSITY, and our 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.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 and CRENESSITY, 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, disruptions caused by man-made or natural disasters, public health pandemics or epidemics, armed conflicts, trade restrictions, or other business interruptions. 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.New tax laws or regulations could be enacted at any time, and existing tax laws or regulations could be interpreted, modified or applied in a manner that is adverse to us or our customers, which could adversely affect our business and financial condition. For example, the Tax Cuts and Jobs Act of 2017, the Coronavirus Aid, Relief, and Economic Security Act and the Inflation Reduction Act enacted many significant changes to the U.S. tax laws. Among other changes, the Tax Cuts and Jobs Act 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 U.S. and over 15 years for research activities conducted outside the U.S. If the requirement to amortize research and development expenditures is not repealed or otherwise modified, it will continue to have an adverse effect on our tax liability. Furthermore, our tax obligations and effective tax rate in the jurisdictions in which we conduct business could increase as a result of international tax developments, including the implementation of the Organization for Economic Co-operation and Developmentâ€™s (OECD) Base Erosion and Profit Shifting â€œTwo-Pillarâ€ framework, which involves the reallocation of taxing rights in respect of certain multinational enterprises above a fixed profit margin to the jurisdictions in which they carry on business (referred to as Pillar One) and the imposition of a minimum effective corporate tax rate (referred to as Pillar Two). Certain countries in which we conduct business have enacted, or are in the process of enacting, core provisions of the Pillar Two rules. We continue to evaluate and assess the potential impact of these new rules, including on our effective tax rate, and our eligibility to qualify for transition and safe harbor. Any changes in tax laws, including any new tax legislation or initiatives, could not only significantly increase our tax provision, cash tax liabilities, and effective tax rate, but could also have a material impact on the value of our deferred tax assets, result in significant one-time charges and ongoing compliance costs, and increase our future tax expense.33Our effective tax rate may fluctuate, and we may incur obligations in tax jurisdictions in excess of accrued amounts.We have a multinational tax structure and are subject to income tax in the U.S. and various foreign jurisdictions, including the United Kingdom and Switzerland. Our effective tax rate is influenced by many factors including changes in our operating structure, changes in the mix of our earnings among countries, our allocation of profits and losses among our subsidiaries, our intercompany transfer pricing agreements and rules relating to transfer pricing, our inability to secure or sustain acceptable agreements with tax authorities, the impact of stock-based compensation, the availability of U.S. research and development tax credits, the results of examinations and audits of our tax filings, changes in accounting for income taxes, and future changes in tax laws and regulations in the U.S. and foreign countries. Significant judgment is required in determining our tax liabilities including managementâ€™s judgment for uncertain tax positions. The Internal Revenue Service, other domestic taxing authorities, or foreign taxing authorities may disagree with our interpretation of tax laws as applied to our operations. Our reported effective tax rate and after-tax cash flows may be materially and adversely affected by tax assessments in excess of amounts accrued for our financial statements. This could cause us to experience an effective tax rate significantly different from previous periods or our current expectations.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. For example, the applicability of the Medicare drug price negotiation provisions in the Inflation Reduction Act negatively affected investor sentiment and resulted in significant volatility. 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 analystsâ€™ 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 $111 per share to approximately $158 per share.The market price of our common stock may fluctuate in response to many factors, including:â€¢sales of INGREZZA and CRENESSITY;â€¢failure of CRENESSITY to achieve commercial success; â€¢the results of our clinical trials;â€¢reports of safety issues related to INGREZZA or CRENESSITY;â€¢any delay in filing an IND, NDA, marketing authorization application (MAA), or other regulatory submission for any of our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory agency's review of that IND, NDA, MAA, or other regulatory submission;â€¢developments concerning new and existing collaboration agreements;â€¢announcements of technological innovations or new therapeutic products by us or others, including our competitors;â€¢general economic and market conditions, including economic and market conditions affecting the biotechnology industry;â€¢developments in patent or other proprietary rights;â€¢developments related to the FDA, CMS and foreign regulatory agencies;â€¢government regulation, including the Inflation Reduction Act;â€¢future sales of our common stock by us or our stockholders;â€¢any trading activity pursuant to a share repurchase program;â€¢comments by securities analysts;â€¢additions or departures of key personnel;34â€¢fluctuations in our operating results;â€¢potential litigation matters;â€¢government and third-party payor coverage and reimbursement;â€¢failure of any of our product candidates to achieve commercial success even if approved;â€¢disruptions caused by man-made or natural disasters, public health pandemics or epidemics, armed conflicts, trade restrictions, or other business interruptions; andâ€¢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.There can be no assurance that any share repurchases will enhance long-term stockholder value.In October 2024, our Board of Directors authorized a share repurchase program to repurchase up to $300 million of our common stock and we subsequently entered into an accelerated share repurchase (ASR) transaction to repurchase the entirety of this authorized amount. The purchase period for this ASR transaction ended in February 2025 and an aggregate of 2.3 million shares were delivered to us at an average repurchase price of $131.83 per share. We can provide no assurance that this or future share repurchases will enhance long-term stockholder value, and it may not prove to be the best use of our cash. If our Board of Directors authorizes any additional stock repurchase programs it could affect the trading price of our stock and increase volatility.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.35We 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.Risks Related to Our IndustryEnacted healthcare reform, drug pricing measures and other recent legislative initiatives, including the Inflation Reduction Act of 2022, could adversely affect our business.The business and financial condition of pharmaceutical and biotechnology companies are affected by the efforts of government and third-party payors to contain or reduce the costs of healthcare and to lower drug prices. In the U.S., comprehensive drug pricing legislation enacted by the Federal government implements, for the first time, government control over the pricing of certain prescription pharmaceuticals. Moreover, in some foreign jurisdictions, pricing of prescription pharmaceuticals is also subject to government control. Additionally, other federal and state laws 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, the Inflation Reduction Act of 2022, or the IRA, provides for, among other things: (1) the Secretary of the HHS to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare; (2) the redesign of the Medicare Part D prescription drug benefit to lower patient out-of-pocket costs and increase manufacturer liability; and (3) 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 in 2025, eliminated the â€œdonut holeâ€ under the Medicare Part D program and creates a new, permanent cap on beneficiary out-of-pocket spending for Part D drugs, in addition to a newly established manufacturer discount program. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has issued and updated and will continue to issue and update guidance as these programs are implemented. These provisions took effect progressively beginning in 2023. On August 15, 2024, HHS announced the negotiated prices of the first 10 drugs that were subject to price negotiations, although the Medicare drug price negotiation program is currently subject to legal challenges. On January 17, 2025, HHS announced its selection of fifteen additional drugs covered under Part D for negotiation in 2025 (for initial price applicability year 2027). Certain high-expenditure Part B and Part D drugs/biologics will be selected for negotiation in 2026 (for initial price applicability year 2028) and annually thereafter. While the Medicare drug price negotiation program targets high-expenditure drugs/biologics that have been on the market for several years without generic or biosimilar competition, we were notified in January 2025 that INGREZZA qualifies for the small biotech exception, which provides an exemption from selection until 2027 (for initial price applicability year 2029, pursuant to which negotiated pricing would go into effect, if selected).Additionally, on January 1, 2025, the Centers for Medicare & Medicaid Services (CMS) implemented those provisions of the IRA establishing a new Medicare Part D manufacturer discount program. Under this discount program and subject to certain exceptions, manufacturers must give a 10 percent discount on Part D program drugs in the initial coverage phase, and a 20 percent discount on Part D drugs when the beneficiary enters the catastrophic coverage phase (the phase after the patient incurs costs above the initial phase out-of-pocket threshold, which is $2,000). However, the IRA allows the 10 and 20 percent discounts to be phased in over a multi-year period for â€œspecified manufacturersâ€ and â€œspecified small manufacturersâ€. During this phase-in period, such manufacturers would pay a lower percentage discount on Medicare Part D program drugs. In April 2024, the Company was notified by CMS that it qualified as a â€œspecified small manufacturerâ€ and will receive the discount phase-in discussed above for INGREZZA. INGREZZA is reimbursed under Medicare Part D, and increased discounts could impact INGREZZA revenues, while also having an industry-wide impact on the cost of other Part D program drugs such as AUSTEDO and AUSTEDO XR, marketed by Teva Pharmaceuticals Industries. The overall impact on INGREZZA revenues is inherently uncertain and difficult to predict and we are still evaluating the potential impact of this discount program and our designation as a â€œspecified small manufacturer.â€ 36Our designation as a â€œspecified small manufacturerâ€ under the new Medicare Part D manufacturer discount program and INGREZZAâ€™s qualification for the small biotech exception for purposes of the Medicare drug price negotiation program are subject to various requirements and there is no assurance that we will continue to qualify for these exemptions in the future. The loss or potential loss of these exemptions, including as a result of a third party acquiring us, could have an adverse impact on our business.Prior to the IRAâ€™s enactment, the most significant recent federal legislation impacting the pharmaceutical industry occurred in March 2010, when the ACA was signed into law. The ACA 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%Â 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. 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, 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. For example, on January 5, 2024, the FDA approved Floridaâ€™s SIP proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the U.S. or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs. Further, certain states through legislation have created a state PDAB to help control costs of drugs for that state. The functions of the PDABs vary by state, and may include among other things, recommending or setting upper limits on the price the state pays for certain drugs, performing drug affordability reviews, and advising state lawmakers on additional ways to reduce the stateâ€™s drug spending. It is possible that the actions taken by the PDABs may result in lower prices for certain drug products sold in their states. 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.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:â€¢obtain patent protection for our products;â€¢preserve our trade secrets;â€¢prevent third parties from infringing upon our proprietary rights; andâ€¢operate without infringing upon the proprietary rights of others, both in the U.S. 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. Additionally, if our employees, commercial collaborators or consultants use generative artificial intelligence (AI) technologies to develop our proprietary technology and compounds, it may impact our ability to obtain or successfully defend certain intellectual property rights.37We 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 abbreviated new drug application (ANDA) with the FDA seeking approval to market a generic version of our products, or our competitorsâ€™ products, before the expiration of the patents covering our products or our competitorsâ€™ 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. 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 U.S. 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 U.S.Proposed healthcare reform, drug pricing measures and other prospective legislative initiatives could adversely affect our business.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. Increasing emphasis on reducing the cost of healthcare in the U.S. will continue to put pressure on the pricing and reimbursement of prescription pharmaceuticals.In addition, certain jurisdictions outside of the U.S., including the EU, have instituted price ceilings on specific products and therapies, as described further in the risk factor titled â€œGovernment 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.â€We are currently unable to predict what other additional legislation or regulation, if any, relating to the healthcare industry may be enacted in the future or what effect recently enacted federal or equivalent foreign legislation or any such additional legislation or regulation would have on our business, particularly in light of the recent U.S. Presidential and Congressional elections. 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.38Any 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 couldÂ 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:â€¢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;â€¢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;â€¢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;â€¢HIPAA, as amended by HITECH and its 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;â€¢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 Childrenâ€™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; andâ€¢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 industryâ€™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 â€œdrug take backâ€ laws and regulations; and state and foreign laws governing the privacy and security of health 39information 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, business practices of our vendors or consultants, or a rogue employeeâ€™s activities, 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 and other 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 or those of our vendors are found to be in violation of any of the laws described above or any other applicable governmental regulations, 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.Any sales of our product once commercialized outside the U.S. will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. Additionally, because of our U.S. and international operations, we are also subject to anti-corruption laws and regulations, in the United States and internationally, including but not limited the U.S. Foreign Corrupt Practices (FCPA), the U.K. Bribery Act 2010, and other applicable anti-bribery and corruption laws. Anti-corruption laws are interpreted broadly and prohibit corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments. Recent years have seen substantial increase in the global enforcement of anti-corruption laws. Our operations outside the United States could increase the risk of such violations. Our business is also heavily regulated and involves significant interaction with foreign officials. In many countries outside the U.S., independent clinical investigators conducting our clinical trials and prescribers of our products are employed by government entities, and purchasers themselves can be government entities. As such, our interactions with such investigators, prescribers and purchasers may be subject to regulation under the FCPA, as well as other similar under anti-corruption laws and/or regulations enacted by other countries. Failure to comply with these laws, where applicable, can result in significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal and equivalent foreign healthcare programs, and additional reporting requirements and regulatory oversight, any of which could adversely affect our ability to operate our business and our results of operations.We could face liability if a regulatory authority determines that we are promoting INGREZZA, CRENESSITY, or any of our product candidates that receives regulatory approval, for â€œoff-labelâ€ uses.A company may not promote â€œoff-labelâ€ uses for its drug products. An off-label use is the use of a product for an indication that is not described in the productâ€™s FDA-approved label in the U.S. 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 physicianâ€™s choice of drug treatment made in the physicianâ€™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 productâ€™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.40If the FDA or any other governmental agency, including equivalent foreign authorities, 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, those third parties upon which we rely, or our 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, regulatory investigations or actions, litigation, fines and penalties, and a loss of customers or sales.We are increasingly dependent on information technology systems and infrastructure, including mobile technologies and technology systems and infrastructure of third parties upon whom we rely, including CROs and other vendors, to operate our business. In the ordinary course of our business, we and the third parties upon which we rely, collect, receive, store, process, generate, disclose, make accessible, protect, dispose of, transmit, 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 a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code, malware (such as malicious code, adware, and command and control (C2)), denial-of-service attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, attacks enhanced or facilitated by AI, telecommunications failures, and other similar threats. 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 â€œhackers,â€ threat actors, â€œhacktivists,â€ organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors (also referred to as APTs). 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, which 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 (including our ability to conduct clinical trials), loss of sensitive data (including related to our clinical trials) 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, vulnerabilities, 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. Remote work has increased risks to our information technology systems and data, as certain of our employees work from home, utilizing network connections, computers and devices outside our premises, including at home, while in transit or in public locations.41Additionally, natural disasters, public health pandemics or epidemics, terrorism, war and geopolitical conflicts, 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. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entitiesâ€™ systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.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 or modify our business activities (including our clinical trial activities) to try to protect against security incidents. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information security systems (such as our hardware and/or software, including that of third parties upon which we rely). We may not, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.We 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 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 partiesâ€™ 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. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third partiesâ€™ infrastructure in our supply chain or our third-party partnersâ€™ supply chains have not been compromised or otherwise subject to a security incident. 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 a security incident or disruption to date that is material to us, we and our vendors have been, either directly or indirectly, the target of cybersecurity incidents and expect them to continue. While we have implemented security measures designed to protect our data security and information technology systems, such measures may not prevent such events. Furthermore, while we have implemented certain redundancies designed to avoid interruptions to our operations, not all potential events can be anticipated and interruptions to our operations could lead to decreased productivity. If we (or a third party upon whom we rely) experience a security incident, ransomware attack or are perceived to have experienced a security incident, we may experience material adverse consequences. Such material 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; diversion of managementâ€™s attention; interruptions in our operations (including availability of data, loss of connectivity to our network or internet); financial loss (including decreased productivity resulting from interruptions in our operations); 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, including affected individuals, customers, regulators, and investors, of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.42Our 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.In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive information could be leaked, disclosed, or revealed as a result of or in connection with our employeesâ€™, personnelâ€™s, or vendorsâ€™ potential use of generative AI technologies.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 U.S. for seven years and EU 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 product is clinically superior to the orphan product or a market shortage occurs.In the EU, orphan exclusivity may be reduced to six 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 â€œclinically superiorâ€ 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.Changes in the FDA, other government agencies or comparable foreign regulatory authorities could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.The ability of the FDA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies or comparable foreign regulatory authorities on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.Disruptions at the FDA, other government agencies or comparable foreign regulatory authorities may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, including as a result of reaching the debt ceiling, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, government shutdowns could impact our ability to access the public markets and obtain additional capital in the future.43The technologies we use in our research as well as the drug targets we select may infringe the patents or violate the proprietary rights of thirdÂ 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 partyâ€™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 partyâ€™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 managementâ€™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.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.44We 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 CRENESSITY, may expose us to liability claims. These claims might be made directly by consumers, healthcare providers, pharmaceutical companies or others selling our products. We have product liability insurance coverage for both our clinical trials as well as related to the sale of INGREZZA and CRENESSITY in amounts consistent with customary industry practices. 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 CRENESSITY, 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 managementâ€™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 process 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 U.S. at both the federal and state level. Additionally, in the past few years, numerous U.S. statesâ€”including California, Virginia, Colorado, Connecticut, and Utahâ€”have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020 (collectively, CCPA), requires businesses to provide specific disclosures in privacy notices, and honor requests of California residents to exercise certain privacy rights. The CCPA allows for fines for noncompliance (up to $7,500 per intentional violation). Although some U.S. comprehensive privacy laws and the CCPA exempt some data processed in the context of clinical trials, these laws may increase compliance costs and potential liability with respect to other personal data we may maintain about California residents. Other states have also enacted data privacy laws and we expect more jurisdictions to pass similar laws in the future. 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.45Additionally, HIPAA, as amended by 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 EUâ€™s General Data Protection Regulation (EU GDPR) and the UKâ€™s GDPR (UK GDPR) (collectively, GDPR) impose strict requirements for processing the personal data of individuals located, respectively, within the European Economic Area (EEA) and the UK, and the Swiss Federal Act on Data Protection similarly applies to the collection and processing of personal data, including health-related information, in Switzerland. The GDPR provides for enhanced 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 GDPR impose substantial fines for breaches of data protection requirements. For example, under the GDPR, such fines can be up to four percent of global revenue or 20 million euros under the EU GDPR / 17.5 million pounds sterling under the UK GDPR, whichever is greater in either case, 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 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 Canadaâ€™s Anti-Spam Legislation (CASL), may apply to our operations. As another example, the General Data Protection Law, Lei Geral de ProteÃ§Ã£o de Dados Pessoais (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 Japanâ€™s Act on the Protection of Personal Information and Singaporeâ€™s Personal Data Protection Act.In the ordinary course of business, we may transfer personal data from Europe and other jurisdictions to the U.S. or other countries. Certain jurisdictions have enacted data localization laws and cross-border personal data transfers laws. For example, countries in the EEA and the UK have significantly restricted the transfer of personal data to the U.S. and other countries, whose privacy laws it generally believes are inadequate. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the U.S. in compliance with law, such as the EEA standard contractual clauses, the UKâ€™s International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers for to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), 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 U.S. If we cannot implement a valid compliance mechanism for cross-border personal data transfers or if the requirements for a legally-compliant transfer are too onerous, 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 U.S. 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 or have already adopted similarly stringent interpretations of their data localization and cross-border data transfer laws. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the U.S., are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPRâ€™s cross-border data transfer limitations.46Our employees and personnel are permitted to use generative AI technologies to perform some of their work, and the disclosure and use of personal information data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and consumer lawsuits. Furthermore, any use of generative AI to develop our proprietary technology and compounds may also impact our ability to obtain or successfully defend certain intellectual property rights. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.In addition to data privacy and security laws, we may contractually be subject to industry standards adopted by industry groups and, we are, or may become subject to such obligations in the future. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials and other statements regarding data privacy and security. Regulators in the U.S. are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences.Our obligations related to data privacy and security (and consumersâ€™ data privacy expectations) are quickly changing in an increasingly stringent fashion and creating uncertainty. 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 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 (including class claims), additional reporting requirements and/or oversight, bans on processing personal data, imprisonment of company officials, and orders to destroy or not use personal data. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, financial condition or results of operations.Item 1B. Unresolved Staff CommentsNone.Item 1C. CybersecurityRisk Management and StrategyWe rely on information technology and data to operate our business and develop, market, and deliver our therapies to our customers. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to critical computer networks, third party hosted services, communications systems, hardware, lab equipment, software, and our critical data includes confidential, personal, proprietary, and sensitive data (collectively â€œInformation Assetsâ€). Accordingly, we maintain certain risk assessment processes intended to identify cybersecurity threats, determine their likelihood of occurring, and assess potential material impact to our business. Based on our assessment, we implement and maintain risk management processes designed to protect the confidentiality, integrity, and availability of our Information Assets and mitigate harm to our business.The Companyâ€™s general risk management program is designed to manage identified material risks, which would include material cybersecurity risks.47We engage in processes designed to identify such threats by, among other things, monitoring the threat environment using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and actors, conducting scans of the threat environment, evaluating our and our industryâ€™s risk profile, evaluating threats reported to us, coordinating with law enforcement concerning threats, conducting threat assessments for internal and external threats, and conducting vulnerability assessments to identify vulnerabilities.We rely on a multidisciplinary team (including from our information security function, management, and third party service providers, as described further below) to assess how identified cybersecurity threats could impact our business. These assessments may leverage, among other processes, industry tools and metrics designed to assist in the assessment of risks from such cybersecurity threats.Depending on the environment, we implement and maintain various technical, physical and organizational measures designed to manage and mitigate material risks from cybersecurity threats to our Information Assets. The cybersecurity risk management and mitigation measures we implement for certain of our Information Assets include: policies and procedures designed to address cybersecurity threats, including an incident response plan, vulnerability management policy, and disaster recovery/business continuity plans; incident detection and response tools; internal and/or external audits to assess our exposure to cybersecurity threats, environment, compliance with risk mitigation procedures, and effectiveness of relevant controls; documented risk assessments; implementation of security standards/certifications; credit and background checks on our and/or third partiesâ€™ personnel; encryption of data; network security controls; threat modeling; data segregation; physical and electronic access controls; physical security; asset management, tracking and disposal; systems monitoring; vendor risk management program; employee security training; penetration testing; red/blue team exercises; cyber insurance; dedicated cybersecurity staff/officer.We work with third parties from time to time that assist us from time to time to identify, assess, and manage cybersecurity risks, including professional services firms, threat intelligence service providers, cybersecurity consultants, cybersecurity software providers, managed cybersecurity service providers, and penetration testing.To operate our business, we utilize certain third-party service providers to perform a variety of functions, such as outsourced business critical functions, clinical research, professional services, SaaS platforms, managed services, property management, cloud-based infrastructure, data center facilities, content delivery, encryption and authentication technology, corporate productivity services, and other functions. We have certain vendor management processes designed to help to manage cybersecurity risks associated with our use of certain of these providers. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider related to the services they provide and/or the information they process, conducting security assessments, conducting on-site inspections, requiring their completion of written questionnaires regarding their services and data handling practices, and conducting periodic re-assessments during their engagement.For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, refer to Part I, Item 1A. Risk Factors for additional information about cybersecurity-related risks.GovernanceOur cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including a Chief Information Officer, who reports to the CFO. Management is also responsible for hiring appropriate personnel, integrating cybersecurity considerations into the companyâ€™s overall risk management strategy, and for communicating key priorities to employees, as well as for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports. Our cybersecurity incident response and vulnerability management processes involve management, who participates in our disclosure controls and procedures.Our cybersecurity incident response and vulnerability management processes are designed to escalate certain cybersecurity incidents and vulnerabilities to members of management depending on the circumstances, including work with the companyâ€™s incident response team to help the company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the companyâ€™s incident response processes include reporting to the Audit committee of the board of directors for certain cybersecurity incidents.48Management is involved with the Companyâ€™s efforts to prevent, detect, and mitigate cybersecurity incidents by overseeing preparation of cybersecurity policies and procedures, testing of incident response plans, engagement of vendors to conduct penetration tests. Management participates in cybersecurity incident response efforts by being a member of the incident response team and helping direct the companyâ€™s response to cybersecurity incidents.Our board of directors addresses the Companyâ€™s cybersecurity risk management as part of its general oversight function. The board of directorsâ€™ audit committee is responsible for overseeing the companyâ€™s cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk, and mitigation.ItemÂ 2. PropertiesThe following table presents information on our leased facilities. LocationUseSquare FeetExpiration DatePacific Highlands Ranch in San Diego, CaliforniaCorporate Headquarters, Office and Laboratory535,000Â October 31, 2036Carmel Valley in San Diego, CaliforniaOffice and Laboratory229,000Â (1)July 31, 2031Carmel Valley in San Diego, CaliforniaOffice45,000Â (2)April 30, 2029________________________(1) This property is associated with our former corporate headquarters. 73,000 square feet is subleased by multiple companies for general office space through the remaining term of the lease and we are actively marketing an additional 141,000 square feet for sublease.(2) This property is associated with our former corporate headquarters. We are actively marketing this property for sublease.ItemÂ 3. Legal ProceedingsFor a description of our legal proceedings, refer to Note 15 to the consolidated financial statements, which is incorporated herein by reference.ItemÂ 4. Mine Safety DisclosuresNone.49PARTÂ IIItem 5. Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesOur common stock is traded on the Nasdaq Global Select Market under the symbol â€œNBIXâ€.As of FebruaryÂ 5, 2025, there were 39 stockholders of record of our common stock. We have not paid any cash dividends on our common stock since inception and do not anticipate paying cash dividends in the foreseeable future.Recent Sales of Unregistered SecuritiesThere were no unregistered sales of our equity securities during 2024.Issuer Purchases of Equity SecuritiesIn October 2024, our Board of Directors authorized a share repurchase program to repurchase up to $300.0 million of the Companyâ€™s common stock. Through the end of the fourth quarter of 2024, we have repurchased shares of the Companyâ€™s common stock having a value of $240.5 million under this program. The number of shares and average price paid per share for shares repurchased in each month of the fourth quarter of 2024 are set forth in the table below:PeriodTotal Number of Shares RepurchasedAverage PricePaidPer ShareTotal Number ofShares Purchased asPart of PubliclyAnnounced Program (1)Dollar Value ofShares that May YetBe PurchasedUnder the Program (1)October 2024â€”Â $â€”Â â€”Â $300,000,000Â November 2024 (1)1,995,510Â $120.53Â 1,995,510Â $59,481,180Â December 2024â€”Â $â€”Â â€”Â $59,481,180Â 1,995,510Â $120.53Â 1,995,510Â ________________________(1) In November 2024, we paid $300.0 million under an accelerated share repurchase (ASR) transaction and received an initial delivery of 2.0 million shares. The ASR transaction terminated in February 2025, at which time we became contractually entitled to receive an additional 0.3 million shares upon settlement. Refer to Note 6 to the consolidated financial statements.50STOCK PERFORMANCE GRAPH AND CUMULATIVE TOTAL RETURN*The following graph presents the cumulative total stockholder return assuming the investment of $100 on DecemberÂ 31, 2019 (and the reinvestment of dividends thereafter) in each of (i)Â Neurocrine Biosciences, Inc.â€™s common stock, (ii)Â the Nasdaq Composite Index and (iii)Â the Nasdaq Biotechnology Index. The comparisons in the graph below are based upon historical data and are not indicative of, or intended to forecast, future performance of our common stock or Indexes.* The material in this section is not â€œsoliciting materialâ€, is not deemed â€œfiledâ€ with the Securities and Exchange Commission and is not to be incorporated by reference into any of our SEC filings whether made before or after the date hereof and irrespective of any general incorporation language in any such SEC filing except to the extent we specifically incorporate this section by reference.51ItemÂ 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations The following Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations section contains forward-looking statements pertaining to, among other things, the commercialization of our product and product candidates, the expected continuation of our collaborative agreements, the progress, timing, results or implications of clinical trials and other development activities, our plans and timing with respect to seeking regulatory approvals, the period of time that our existing capital resources will meet our funding requirements, and our financial results of operations. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various risks and uncertainties, including those set forth in this Annual Report on Form 10-K under the heading â€œItem 1A. Risk Factors.â€ See â€œForward-Looking Statementsâ€ in Part I of this Annual Report on Form 10-K.OverviewNeurocrine 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 neuropsychiatric, neurological, and neuroendocrine disorders.Our portfolio of products includes U.S. Food and Drug Administration (FDA) approved treatments for tardive dyskinesia, chorea associated with

Huntington's disease, classic congenital adrenal hyperplasia (CAH), and endometriosis and uterine fibroids in collaboration with AbbVie Inc. (AbbVie). In addition, we have a diversified portfolio of multiple compounds in mid- to late-phase development across our core therapeutic areas and an expanding early-phase pipeline that includes a range of modalities including small molecules, peptides, proteins, antibodies, and gene therapy.We launched INGREZZAÂ® (valbenazine) in the U.S. as the first FDA-approved drug for the treatment of tardive dyskinesia in May 2017 and for the treatment of chorea associated with Huntington's disease in August 2023 and launched CRENESSITYTM (crinecerfont) in the U.S. as a first-in-class FDA-approved treatment of CAH in December 2024.We estimate that tardive dyskinesia affects approximately 800,000 people in the U.S., that approximately 90% of the 40,000 people in the U.S. affected by Huntingtonâ€™s disease will develop chorea, and that CAH affects approximately 30,000 people in the U.S. Key elements of our commercial strategy include maximizing the opportunities in INGREZZA and CRENESSITY through consistent and effective commercial execution, continued development of valbenazine as the best-in-class treatment for new patient populations, and to lead the evolving understanding of VMAT2 biology and its role in disease. INGREZZA net product sales totaled $2.3 billion for 2024, $1.8 billion for 2023, and $1.4 billion for 2022 and accounted for substantially all of our total net product sales during each of these years.Our partner Mitsubishi Tanabe Pharma Corporation (MTPC) launched DYSVALÂ® (valbenazine) in Japan for the treatment of tardive dyskinesia in June 2022 and subsequently in other select Asian markets, where it is marketed as REMLEASÂ® (valbenazine). We receive royalties at tiered percentage rates on MTPC net sales of valbenazine.Our partner AbbVie launched ORILISSAÂ® (elagolix tablets) in the U.S. for the treatment of endometriosis in August 2018 and ORIAHNNÂ® (elagolix, estradiol and norethindrone acetate capsules and elagolix capsules) in the U.S. for the treatment of heavy menstrual bleeding due to uterine fibroids in June 2020. We receive royalties at tiered percentage rates on AbbVie net sales of elagolix.Business Highlightsâ€¢INGREZZA net product sales for 2024 increased $477.5 million, or 26.0%, to $2.3 billion, reflecting strong underlying patient demand and improved gross-to-net dynamics.â€¢In December 2024, we received FDA approval for CRENESSITY capsules and oral solution as an adjunctive treatment of CAH and launched CRENESSITY in the U.S. as a first-in-class FDA-approved treatment of CAH. We estimate that CAH affects approximately 30,000 people in the U.S.52â€¢Kevin Gorman, Ph.D., retired as Chief Executive Officer (CEO) effective October 11, 2024. Kyle Gano, Ph.D., formerly Neurocrineâ€™s Chief Business Development and Strategy Officer, succeeded Dr. Gorman in the CEO role and also joined the Companyâ€™s Board of Directors at that time. Dr. Gorman continues to serve on the Companyâ€™s Board.â€¢Received notification from the Centers for Medicare and Medicaid Services that INGREZZA qualified for the Specified Small Manufacturer Exception pertaining to the Part D redesign of the Inflation Reduction Act.â€¢Settled the convertible senior notes due May 15, 2024 (the 2024 Notes) in full in cash upon maturity.â€¢Deployed expanded INGREZZA psychiatry and long-term care sales teams to better serve patients by accelerating the number of people who are diagnosed and treated for tardive dyskinesia and chorea associated with Huntington's disease with INGREZZA.â€¢Repurchased and retired an initial delivery of 2.0 million shares of the Companyâ€™s common stock pursuant to previously announced $300.0 million accelerated share repurchase (ASR) program. The program was completed in February 2025, at which time we became contractually entitled to receive an additional 0.3 million shares upon settlement.Pipeline Highlightsâ€¢Announced the initiation of the Phase 3 program for osavampator (formerly NBI-1065845), a potential first-in-class alpha-amino-3-hydroxy-5-methyl-4-isoxazole propionic acid (AMPA) positive allosteric modulator (PAM) in development for patients with inadequate response to treatment of major depressive disorder (MDD).â€¢Announced amendment to strategic collaboration with Takeda Pharmaceutical Company Limited (Takeda) to develop and commercialize osavampator. Under the amended agreement, we will retain exclusive rights for all indications to develop and commercialize osavampator in all territories worldwide except Japan, where Takeda will have exclusive rights. Under the terms of the updated agreement, each company is responsible for development costs in their respective region, and both companies are eligible to receive royalty payments.â€¢Announced the initiation of the Phase 1 clinical study to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of investigational compound NBI-921355 in healthy adult participants. NBI-921355 is an investigational, selective inhibitor of voltage-gated sodium channels Nav1.2 and Nav1.6 and in development for the potential treatment of certain types of epilepsy.â€¢Presented subgroup analyses and data from the KINECTÂ®-HD study showing the impact of INGREZZA capsules on emotional health and psychiatric stability in patients with chorea associated with Huntington's disease. The subgroup analysis showed consistent efficacy in reducing chorea compared to placebo across all identified subgroups, categorized by demographics and baseline assessment scores. A separate data analysis showed improvements in some aspects of emotional health with no worsening of psychiatric symptoms.â€¢Presented data from more than 300 patients diagnosed with tardive dyskinesia and treated with INGREZZA capsules. These data showed significant improvements in functional, social, emotional, and health-related quality of life measures in Phase 3 and 4 studies and improvements in functional, social, independence, emotional, and physical aspects of patients' lives and antipsychotic adherence in real-world practice.â€¢Announced positive topline data for the Phase 2 study of NBI-1117568, a first-in-class, orally active, highly selective investigational M4 agonist, in development as a potential treatment for schizophrenia. The successful completion of the Phase 2 study triggered a $35.0 million milestone payment to Nxera Pharma UK Limited (Nxera) in 2024. We expect to advance NBI-1117568 into Phase 3 development in the first half of 2025, which would trigger an additional $15.0 million milestone payment to Nxera upon initiation of the Phase 3 study.â€¢Announced positive topline data for the Phase 2 SAVITRIâ„¢ study. This randomized, double-blind, placebo-controlled dose-finding study assessed the efficacy and safety of osavampator in adult subjects with MDD.â€¢At the Endocrine Society Annual Meeting (ENDO 2024), presented new Phase 3 clinical study data from the CAHtalystâ„¢ registrational studies of crinecerfont in pediatric and adult patients with CAH. In parallel, announced that the primary study results from the CAHtalystâ„¢ registrational studies of crinecerfont in pediatric and adult patients with CAH have been published in The New England Journal of Medicine.â€¢Initiated Phase 2 study of NBI-1070770 in adults with MDD. NBI-1070770 is a novel, selective, and orally active, negative allosteric modulator (NAM) of the NR2B subunit-containing N-methyl-D-aspartate (NMDA NR2B) receptor.53â€¢Initiated Phase 1 study of NBI-1117567 in healthy adult participants. NBI-1117567 is an investigational, oral, M1/M4 (M1 preferring) selective muscarinic agonist for the potential treatment of neurological and neuropsychiatric conditions.â€¢Initiated Phase 1 study of NBI-1076968 in healthy adult participants. NBI-1076968 is an investigational, oral, M4 subtype-selective muscarinic antagonist for the potential treatment of movement disorders.â€¢Received approval from the FDA for INGREZZAÂ® SPRINKLE (valbenazine) capsules, a new oral granules formulation of INGREZZA capsules, and subsequently launched new sprinkle formulation of INGREZZA capsules for the treatment of adults with tardive dyskinesia and chorea associated with Huntingtonâ€™s disease.â€¢Presented KINECTÂ®-HD2 interim data at the 2024 MDS International Congress of Parkinsonâ€™s Disease and Movement Disorders demonstrating robust and sustained improvements in chorea associated with Huntingtonâ€™s disease through week 104 irrespective of antipsychotic use.â€¢Announced the ERUDITEâ„¢ Phase 2 study of luvadaxistat (NBI-1065844) in cognitive impairment associated with schizophrenia (CIAS) did not meet its primary endpoint. In addition, we provided Takeda with written notice of termination of the license agreement to develop and commercialize luvadaxistat and NBI-1065846. The termination is anticipated to be effective in April 2025.â€¢Provided Idorsia Pharmaceuticals Ltd. with written notice of termination of the license agreement to develop and commercialize NBI-827104. The termination became effective in January 2025.Results of OperationsRevenuesNet Product SalesÂ Year Ended December 31,(in millions)202420232022INGREZZA$2,313.5Â $1,836.0Â $1,427.8Â Other17.1Â 24.6Â 13.1Â Total net product sales$2,330.6Â $1,860.6Â $1,440.9Â For 2024 compared to 2023, the increase primarily reflected increased INGREZZA net product sales driven by strong underlying patient demand and improved gross-to-net dynamics. For 2023 compared to 2022, the increase primarily reflected increased INGREZZA net product sales on higher prescription demand and increased commercial activities, including continued investment in our branded direct-to-consumer INGREZZA advertising campaign and benefit from the expansion of our sales force completed in April 2022.Collaboration Revenues by CategoryÂ Year Ended December 31,(in millions)202420232022Royalty revenue$18.6Â $21.2Â $22.3Â Milestonesâ€”Â â€”Â 20.0Â Collaboration and other6.1Â 5.3Â 5.5Â Total collaboration revenues$24.7Â $26.5Â $47.8Â Total collaboration revenues for all periods presented primarily reflected royalty revenue earned on AbbVie net sales of elagolix and MTPC net sales of valbenazine. For 2023 compared to 2022, the decrease reflected the achievement of a $20.0 million milestone in 2022 in connection with MTPC's first commercial sale of DYSVAL in Japan.54Operating ExpensesCost of RevenuesÂ Year Ended December 31,(in millions)202420232022Cost of revenues$34.0Â $39.7Â $23.2Â For 2024 compared to 2023, the decrease primarily reflected the impact of decreased ONGENTYSÂ® (opicapone) net product sales and lower ONGENTYS inventory reserves in connection with the termination of our license agreement with BIAL, which became effective in December 2023, partially offset by the impact of increased INGREZZA net product sales.For 2023 compared to 2022, the increase primarily reflected increased INGREZZA and other net product sales, increased amortization costs related to intangible assets, increased reserves for ONGENTYS inventory obsolescence in connection with the termination of our license agreement with BIAL, and increased manufacturing costs in connection with our supply of valbenazine drug product under our collaboration with MTPC.Research and DevelopmentWe 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.Â Year Ended December 31,(in millions)202420232022Late stage $101.8Â $106.1Â $68.7Â Early stage 96.1Â 107.4Â 81.1Â Research and discovery 145.6Â 96.5Â 63.7Â Milestones71.7Â 0.8Â 42.7Â Payroll and benefits236.7Â 206.7Â 163.8Â Facilities and other 79.2Â 47.5Â 43.8Â Research and development$731.1Â $565.0Â $463.8Â Late Stage. Late stage consists of costs incurred for product candidates in Phase 2 registrational studies and all subsequent activities.For 2024 compared to 2023, the decrease primarily reflected the successful completions of the Phase 3 programs for crinecerfont in CAH and Phase 2 program for EFMODY in CAH, partially offset by increased investments in advancing Phase 3 programs for osavampator in MDD and NBI-1117568 in schizophrenia.For 2023 compared to 2022, the increase primarily reflected increased investments in the Phase 3 programs for crinecerfont in CAH and valbenazine in schizophrenia and Phase 2 program for EFMODY in CAH.Early Stage. Early stage consists of costs incurred for product candidates after the approval of an investigational new drug application by the applicable regulatory agency through Phase 2 non-registrational studies. For 2024 compared to 2023, the decrease primarily reflected lower spend on certain early-stage programs in epilepsy and psychiatry, including the successful completions of the Phase 2 programs for osavampator in MDD and NBI-1117568 in schizophrenia, partially offset by increased investments in the Phase 2 program for NBI-1070770 in MDD and certain early-stage muscarinic programs.For 2023 compared to 2022, the increase primarily reflected increased investments in certain early-stage programs in psychiatry, partially offset by lower spend on early-stage programs in epilepsy.55Research and Discovery. Research and discovery consists of costs incurred prior to the approval of an investigational new drug application by the applicable regulatory agency.For 2024 compared to 2023, the increase reflected increased investments in gene therapy and other preclinical development programs.For 2023 compared to 2022, the increase reflected increased investments in preclinical development programs, including muscarinic agonists, gene therapy, and second generation VMAT2 inhibitors.Milestones. Milestones consists of costs incurred in connection with the achievement of development milestones under our collaborative arrangements.For 2024 compared to 2023, the increase reflected increased expense recognized in connection with development milestones achieved under our collaborations with Nxera, Takeda, and Voyager Therapeutics, Inc. (Voyager).For 2023 compared to 2022, the decrease primarily reflected decreased expense recognized in connection with development milestones achieved under our collaborations with Nxera, Xenon Pharmaceuticals Inc. (Xenon), and Takeda.Payroll and Benefits. 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.For 2024 compared to 2023, the increase primarily reflected higher headcount.For 2023 compared to 2022, the increase primarily reflected higher headcount and increased non-cash stock-based compensation expense primarily driven by a charge related to a change in equity grant agreement terms in 2023.Facilities and Other. Facilities and other consists of indirect costs incurred for the benefit of multiple programs, including depreciation, information technology, and other facility-based expenses, such as rent expense.For 2024 compared to 2023, the increase primarily reflected increased facility-based expenses related to our new campus facility.Acquired In-Process Research and Development (IPR&D)Â Year Ended December 31,(in millions)202420232022Acquired in-process research and development$12.5Â $143.9Â $â€”Â For 2024, IPR&D expense primarily reflected the payment of a $6.0 million upfront fee pursuant to our collaboration with Biocytogen Pharmaceuticals (Beijing) Co., Ltd.For 2023, IPR&D expense reflected the payment of a $143.9 million upfront fee pursuant to the expansion of our collaboration with Voyager.Selling, General, and Administrative (SG&A)Â Year Ended December 31,(in millions)202420232022Selling, general, and administrative$1,007.2Â $887.6Â $752.7Â For 2024 compared to 2023, the increase primarily reflected continued investment in our commercial organization, including the recent expansion of our psychiatry and long-term care sales team in September 2024, pre-launch CRENESSITY activities, increased facility expenses related to our new campus facility, and impairment charges of $14.0 million associated with leased office space that has been vacated as we continue to occupy our new campus facility.For 2023 compared to 2022, the increase primarily reflected increased investment in our commercial initiatives, including our branded direct-to-consumer INGREZZA advertising campaign and deployment of our expanded salesforce completed in April 2022, and increased payroll and benefits expenses on higher headcount and increased non-cash stock-based compensation expense primarily driven by a charge related to a change in equity grant agreement terms in 2023.56Other (Expense) Income, NetÂ Year Ended December 31,(in millions)202420232022Unrealized (loss) gain on equity investments(37.1)28.4Â $30.8Â Charges associated with convertible senior notes(138.4)â€”Â (70.0)Investment income and other, net91.0Â 52.8Â 4.1Â Total other (expense) income, net(84.5)81.2Â $(35.1)For 2024 compared to 2023, the increase in total other expense, net, primarily reflected $138.4 million of expense recognized in connection with conversions of the 2024 Notes upon maturity in May 2024 and periodic fluctuations in the fair values of our equity investments, partially offset by increased interest income on our debt security investments.For 2023 compared to 2022, the increase in total other income, net, primarily reflected increased interest income on our debt security investments and decreased debt extinguishment charges in connection with the repurchase of the 2024 Notes in 2022.Provision for Income TaxesÂ Year Ended December 31,(in millions)202420232022Provision for income taxes$144.7Â $82.4Â $59.4Â For 2024 and 2023, the effective tax rate varied from the federal and state statutory rates primarily due to credits generated for research activities, certain nondeductible expenses, excess tax benefits related to stock-based compensation, and losses incurred in foreign jurisdictions for which no tax benefit was recorded as management cannot conclude that it is more likely than not that the tax benefit of such losses will be realized in the future. Additionally, in 2024, we incurred a loss on the extinguishment of debt that was nondeductible for tax purposes.For 2022, the effective tax rate varied from the federal and state statutory rates primarily due to credits generated for research activities and certain nondeductible expenses, including the premium paid on the repurchase of the 2024 Notes in 2022.Net IncomeÂ Year Ended December 31,(in millions)202420232022Net income$341.3Â $249.7Â $154.5Â For 2024 compared to 2023, the increase primarily reflected increased INGREZZA net product sales and decreased total payments for upfront fees and development milestones achieved in connection with our collaborations, partially offset by $138.4 million of expense recognized in connection with conversions of the 2024 Notes upon maturity in May 2024, periodic fluctuations in the fair values of our equity investments, and continued investments in our commercial organization, including pre-launch CRENESSITY activities, and expanded pre-clinical and clinical portfolios.For 2023 compared to 2022, the increase primarily reflected increased INGREZZA net product sales, increased interest income on our debt security investments, and decreased debt extinguishment charges in connection with the repurchase of the 2024 Notes in 2022, partially offset by increased total payments for upfront fees and development milestones achieved in connection with our collaborations and increased investments in our commercial initiatives and expanded clinical portfolio.57Liquidity and Capital ResourcesSources of LiquidityWe 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 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 ConditionDecember 31,(in millions)20242023Total cash, cash equivalents and marketable securities$1,815.6Â $1,719.1Â Working Capital:Total current assets$1,724.7Â $1,607.0Â Less total current liabilities507.7Â 654.8Â Total working capital$1,217.0Â $952.2Â Information Regarding Our Cash FlowsÂ Year Ended December 31,(in millions)202420232022Cash flows from operating activities$595.4Â $389.9Â $339.4Â Cash flows from investing activities(126.8)(467.1)(177.1)Cash flows from financing activities(486.7)65.3Â (234.3)Effect of exchange rate changes on cash and cash equivalentsâ€”Â 0.3Â (1.3)Change in cash, cash equivalents and restricted cash(18.1)(11.6)$(73.3)Cash Flows from Operating ActivitiesFor 2024 compared to 2023, the increase primarily reflected increased INGREZZA net product sales and decreased total payments for upfront fees and development milestones achieved in connection with our collaborations, partially offset by increased payments for income taxes and continued investments in our commercial organization, including pre-launch CRENESSITY activities, and expanded pre-clinical and clinical portfolios.For 2023 compared to 2022, the increase primarily reflected increased INGREZZA net product sales, partially offset by increased total payments for upfront fees and development milestones achieved in connection with our collaborations and increased investment in our commercial initiatives and expanded clinical portfolio.Cash Flows from Investing ActivitiesPeriodic fluctuations for all periods presented reflected timing differences related to our purchases, sales, and maturities of debt security investments and changes in our portfolio-mix.For 2023, cash flows from investing activities also reflected a $31.3 million equity investment in Voyager.For 2022, cash flows from investing activities also reflected the acquisition of Diurnal Group plc for $42.7 million in cash (net of cash acquired) and a $7.7 million equity investment in Xenon.58Cash Flows from Financing ActivitiesCash flows from financing activities for all periods presented reflected proceeds from issuances of our common stock.For 2024 compared to 2023, cash flows from financing activities also reflected a $300.0 million payment to a third-party financial institution to repurchase shares of the Companyâ€™s common stock under a share repurchase program that was authorized by our Board of Directors in October 2024 and the settlement of the 2024 Notes in full for $308.8 million in cash.For 2023 compared to 2022, cash flows from financing activities also reflected the repurchase of $210.8 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash.Material Cash RequirementsIn 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:â€¢the commercial success of INGREZZA and CRENESSITY;â€¢continued scientific progress in our research and clinical development programs;â€¢the magnitude and complexity of our research and development programs;â€¢progress with preclinical testing and clinical trials;â€¢the time and costs involved in obtaining regulatory approvals;â€¢the costs involved in filing and pursuing patent applications, enforcing patent claims, or engaging in interference proceedings or other patent litigation;â€¢costs associated with securing adequate coverage and reimbursement for our products;â€¢competing technological and market developments;â€¢developments related to any future litigation;â€¢the cost of commercialization activities and arrangements, including our advertising campaigns; andâ€¢the cost of manufacturing our product candidates.In addition to the foregoing factors, we have significant future capital requirements, including:External Business DevelopmentsIn 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 $17.7 billion upon the achievement of certain milestones.Refer to Note 2 to the consolidated financial statements for more information on our significant collaboration and license agreements.59Critical Accounting Policies and EstimatesOur discussion and analysis of our financial condition and results of operations is based upon financial statements that we have prepared in accordance with accounting principles generally accepted in the UnitedÂ States of America (GAAP). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses, and related disclosures. On an on-going basis, we evaluate these estimates, including those related to revenue recognition. Estimates are based on historical experience, information received from third parties and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Historically, revisions to our estimates have not resulted in a material change to the financial statements.The items in our financial statements requiring significant estimates and judgments are as follows:Reserves for Government RebatesWe recognize revenues from product sales of INGREZZA net of reserves established for applicable discounts and allowances that are offered within contracts with our customers, payors, and other third parties. Such reserves include estimates for government rebates that we are obligated to pay for discounts including under the Medicaid Drug Rebate Program and Medicare Part D. The liability for such rebates consists of invoices received for claims from prior quarters that remain unpaid, or for which an invoice has not been received, and estimated rebates for the current applicable reporting period. Such estimates require us to project the magnitude of our sales that will be subject to such rebates and are based on actual historical rebates by state, estimated payor mix, state and federal regulations, and relevant contractual terms, as supplemented by managementâ€™s judgement. There is a significant time-lag in our receiving rebate notices from each state (generally, several months or longer after a sale is recognized). To date, actual government rebates have not differed materially from our estimates.Income TaxesOur income tax provision is computed under the asset and liability method. Significant estimates are required in determining our income tax provision. Some of these estimates are based on interpretations of existing tax laws or regulations. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts (temporary differences) at enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is established for deferred tax assets for which it is more likely than not that some portion or all of the deferred tax assets, including net operating losses and tax credits, will not be realized. We periodically re-assess the need for a valuation allowance against our deferred tax assets based on various factors including our historical earnings experience by taxing jurisdiction, and forecasts of future operating results and utilization of net operating losses and tax credits prior to their expiration. Significant judgment is required in making this assessment and, to the extent that a reversal of any portion of our valuation allowance against our deferred tax assets is deemed appropriate, a tax benefit will be recognized against our income tax provision in the period of such reversal.Additional InformationRefer to Note 1 to the consolidated financial statements for information on accounting pronouncements that have impacted or are expected to materially impact our consolidated financial condition, results of operations, or cash flows.60Item 7A. Quantitative and Qualitative Disclosures About Market RiskInterest Rate RiskWe 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 DecemberÂ 31, 2024, it would not have had a material effect on the fair value of our investment portfolio as of that date.61ItemÂ 8. Financial Statements and Supplementary DataNEUROCRINE BIOSCIENCES, INC.INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTSPageReport of Independent Registered Public Accounting Firm (PCAOB ID: 42)63Consolidated Balance Sheets65Consolidated Statements of Income and Comprehensive Income66Consolidated Statements of Stockholdersâ€™ Equity67Consolidated Statements of Cash Flows68Notes to the Consolidated Financial Statements6962Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of Neurocrine Biosciences, Inc.Opinion on the Financial StatementsWe have audited the accompanying consolidated balance sheets of Neurocrine Biosciences, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income and comprehensive income, stockholdersâ€™ equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the â€œconsolidated financial statementsâ€). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Controlâ€”Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated FebruaryÂ 10, 2025 expressed an unqualified opinion thereon.Basis for OpinionThese financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.63Reserves for government rebates related to product salesDescription of the MatterThe Company sells product to specialty pharmacies and specialty distributors in the U.S. (collectively, â€œcustomersâ€). As described in Note 1 to the consolidated financial statements, the Company recognizes revenues for sales of INGREZZA to its customers after deducting managementâ€™s estimates of reserves, including drug coverage gap rebates, it will provide under government rebate programs (â€œgovernment rebatesâ€). Estimated government rebates are presented within accounts payable and accrued liabilities on the consolidated balance sheet.Auditing the estimates of government rebates was complex and judgmental due to the level of uncertainty involved in managementâ€™s assumptions used in the measurement process. In particular, management was required to estimate the portion of product that is expected to be subject to a government rebate and the applicable contractual government rebate percentage by payor type underlying the revenue and the applicable rebate amount applicable for the payor type.How We Addressed the Matter in Our AuditWe tested the Companyâ€™s internal controls over managementâ€™s process for estimating the portion of product that is expected to be subject to a government rebate for product that remains in the distribution channel at December 31, 2024. This included controls over managementâ€™s review of significant assumptions and other inputs into the estimation of government rebates including the accuracy of data used in the calculation.To test managementâ€™s estimate of government rebate reserves our audit procedures included, among others, evaluating the methodologies used, testing the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its analyses. Specifically, we compared the significant assumptions to third-party reports used by the Company to estimate product remaining in the distribution channel at December 31, 2024. In addition, we compared the underlying government rebate percentages used in the Companyâ€™s analyses to those published by the applicable government entity. We assessed the historical accuracy of managementâ€™s rebate estimates, tested payments of rebates and performed a sensitivity analysis of significant assumptions to evaluate the changes in the rebate allowance that would result from changes in the assumptions./s/ ErnstÂ & Young LLPWe have served as the Companyâ€™s auditor since 1992.San Diego, CaliforniaFebruaryÂ 10, 202564NEUROCRINE BIOSCIENCES, INC.CONSOLIDATED BALANCE SHEETSÂ December 31,(in millions, except per share data)20242023AssetsCurrent assets:Cash and cash equivalents$233.0Â $251.1Â Available-for-sale debt securities843.1Â 780.5Â Accounts receivable479.1Â 439.3Â Inventory57.4Â 38.3Â Other current assets112.1Â 97.8Â Total current assets1,724.7Â 1,607.0Â Deferred tax assets485.7Â 362.6Â Available-for-sale debt securities739.5Â 687.5Â Right-of-use assets509.4Â 276.5Â Equity investments124.8Â 161.9Â Property and equipment, net82.6Â 70.8Â Intangible assets, net36.5Â 35.5Â Other noncurrent assets15.5Â 49.6Â Total assets$3,718.7Â $3,251.4Â Liabilities and Stockholdersâ€™ EquityCurrent liabilities:Accounts payable and accrued liabilities$461.6Â $448.8Â Convertible senior notesâ€”Â 170.1Â Other current liabilities46.1Â 35.9Â Total current liabilities507.7Â 654.8Â Noncurrent operating lease liabilities455.1Â 258.3Â Other noncurrent liabilities166.2Â 106.3Â Total liabilities1,129.0Â 1,019.4Â Stockholdersâ€™ equity:Preferred stock, $0.001 par value; 5.0 shares authorized; no shares issued and outstandingâ€”Â â€”Â Common stock, $0.001 par value; 220.0 shares authorized; 99.4 and 98.7 shares issued and outstanding, respectively0.1Â 0.1Â Additional paid-in capital2,554.6Â 2,382.0Â Accumulated other comprehensive income5.8Â 7.0Â Retained earnings (accumulated deficit)29.2Â (157.1)Total stockholdersâ€™ equity2,589.7Â 2,232.0Â Total liabilities and stockholdersâ€™ equity$3,718.7Â $3,251.4Â See accompanying notes to consolidated financial statements.65NEUROCRINE BIOSCIENCES, INC.CONSOLIDATED STATEMENTS INCOMEAND COMPREHENSIVE INCOMEYear Ended December 31,(in millions, except per share data)202420232022Revenues:Net product sales$2,330.6Â $1,860.6Â $1,440.9Â Collaboration revenue24.7Â 26.5Â 47.8Â Total revenues2,355.3Â 1,887.1Â 1,488.7Â Operating expenses:Cost of revenues34.0Â 39.7Â 23.2Â Research and development731.1Â 565.0Â 463.8Â Acquired in-process research and development12.5Â 143.9Â â€”Â Selling, general, and administrative1,007.2Â 887.6Â 752.7Â Total operating expenses1,784.8Â 1,636.2Â 1,239.7Â Operating income570.5Â 250.9Â 249.0Â Other (expense) income: Unrealized (loss) gain on equity investments(37.1)28.4Â 30.8Â Charges associated with convertible senior notes(138.4)â€”Â (70.0)Interest income and other, net91.0Â 52.8Â 4.1Â Total other (expense) income, net(84.5)81.2Â (35.1)Income before provision for income taxes486.0Â 332.1Â 213.9Â Provision for income taxes144.7Â 82.4Â 59.4Â Net income341.3Â 249.7Â 154.5Â Foreign currency translation adjustments, net of tax(1.1)2.4Â 2.9Â Unrealized gain (loss) on available-for-sale debt securities, net of tax(0.1)12.5Â (9.1)Comprehensive income$340.1Â $264.6Â $148.3Â Earnings per share, basic$3.40Â $2.56Â $1.61Â Earnings per share, diluted$3.29Â $2.47Â $1.56Â Weighted average common shares outstanding, basic100.4Â 97.7Â 95.8Â Weighted average common shares outstanding, diluted103.7Â 101.0Â 98.9Â See accompanying notes to consolidated financial statements.66NEUROCRINE BIOSCIENCES, INC.CONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITYCommon StockAdditionalPaid-In CapitalAccumulatedOtherComprehensive Income (Loss) Retained Earnings (Accumulated Deficit)Total Stockholdersâ€™ Equity(in millions)Shares$Balances at December 31, 202194.9Â $0.1Â $2,011.4Â (1.7)(635.8)$1,374.0Â Net incomeâ€”Â â€”Â â€”Â â€”Â 154.5Â 154.5Â Other comprehensive loss, net of taxâ€”Â â€”Â â€”Â (6.2)â€”(6.2)Cumulative-effect adjustment due to adoption of ASU 2020-06â€”Â â€”Â (106.8)â€”Â 74.5Â (32.3)Stock-based compensation expenseâ€”Â â€”Â 173.1Â â€”Â â€”173.1Â Issuances of common stock under stock plans1.6Â â€”Â 44.7Â â€”Â â€”44.7Â Balances at December 31, 202296.5Â $0.1Â $2,122.4Â (7.9)(406.8)$1,707.8Â Net incomeâ€”Â â€”Â â€”Â â€”Â 249.7Â 249.7Â Other comprehensive income, net of taxâ€”Â â€”Â â€”Â 14.9Â â€”Â 14.9Â Stock-based compensation expenseâ€”Â â€”Â 194.3Â â€”Â â€”Â 194.3Â Issuances of common stock under stock plans2.2Â â€”Â 65.3Â â€”Â â€”Â 65.3Â Balances at December 31, 202398.7Â $0.1Â $2,382.0Â $7.0Â (157.1)2,232.0Â Net incomeâ€”Â â€”Â â€”Â â€”Â 341.3Â 341.3Â Other comprehensive income, net of taxâ€”Â â€”Â â€”Â (1.2)â€”Â (1.2)Stock-based compensation expenseâ€”Â â€”Â 195.5Â â€”Â â€”Â 195.5Â Issuances of common stock under stock plans2.7Â â€”Â 122.1Â â€”Â â€”Â 122.1Â Repurchases of common stock under accelerated buyback agreements(2.0)â€”Â (145.0)â€”Â (155.0)(300.0)Balances at December 31, 202499.4Â $0.1Â $2,554.6Â $5.8Â $29.2Â $2,589.7Â See accompanying notes to consolidated financial statements.67NEUROCRINE BIOSCIENCES, INC.CONSOLIDATED STATEMENTS OF CASH FLOWSYear Ended December 31,(in millions)202420232022Cash flows from operating activities:Net income$341.3Â $249.7Â $154.5Â Adjustments to reconcile net income to net cash from operating activities:Stock-based compensation expense195.5Â 194.3Â 173.1Â Charges associated with convertible senior notes138.4Â â€”Â 70.0Â Depreciation23.5Â 17.8Â 15.1Â (Accretion) amortization of (discount) premium on investments, net(26.2)(18.3)3.7Â Amortization of intangible assets3.6Â 3.5Â 0.5Â Changes in fair values of equity investments37.1Â (28.4)(30.8)Deferred income taxes(123.1)(56.7)19.1Â Other24.5Â (0.2)1.6Â Changes in operating assets and liabilities:Accounts receivable(39.8)(89.3)(162.2)Inventory(19.1)5.4Â (2.6)Accounts payable and accrued liabilities29.0Â 64.3Â 114.6Â Other assets and liabilities, net10.7Â 47.8Â (17.2)Cash flows from operating activities595.4Â 389.9Â 339.4Â Cash flows from investing activities:Purchases of available-for-sale debt securities(1,056.1)(1,379.9)(621.2)Sales and maturities of available-for-sale debt securities967.5Â 972.4Â 511.0Â Acquisition of business, net of cash acquired â€”Â â€”Â (42.7)Purchases of equity investmentsâ€”Â (31.3)(7.7)Capital expenditures(38.2)(28.3)(16.5)Cash flows from investing activities(126.8)(467.1)(177.1)Cash flows from financing activities:Issuances of common stock under benefit plans122.1Â 65.3Â 44.7Â Repurchases of common stock under accelerated buyback agreements(300.0)â€”Â â€”Â Payments associated with convertible senior notes(308.8)â€”Â (279.0)Cash flows from financing activities(486.7)65.3Â (234.3)Effect of exchange rate changes on cash and cash equivalentsâ€”Â 0.3Â (1.3)Change in cash and cash equivalents and restricted cash(18.1)(11.6)(73.3)Cash, cash equivalents and restricted cash at beginning of period259.1Â 270.7Â 344.0Â Cash, cash equivalents and restricted cash at end of period$241.0Â $259.1Â $270.7Â Supplemental

Disclosure:Accrued capital expenditures$2.2Â $2.5Â $0.7Â Right-of-use assets acquired through operating leases$271.6Â $200.8Â $â€”Â Cash paid for interest $1.6Â $3.8Â $6.6Â Cash paid for income taxes$217.5Â $51.5Â $14.4Â See accompanying notes to consolidated financial statements.68NEUROCRINE BIOSCIENCES, INC.NOTESÂ TO THE CONSOLIDATED FINANCIAL STATEMENTS1.Â Business Overview and Summary of Significant Accounting PoliciesNature of OperationsNeurocrine Biosciences, Inc. and its subsidiaries (Neurocrine Biosciences, the Company, we, our, or us) is a neuroscience-focused global biopharmaceutical company focused on discovering, developing, and delivering innovative therapies to help ease the burden of debilitating disorders and diseases.Use of EstimatesThe consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results could differ from those estimates.Basis of ConsolidationThe consolidated financial statements include the accounts of Neurocrine Biosciences as well as our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.Revenue RecognitionWe recognize revenue when the customer obtains control of promised goods or services in an amount that reflects the consideration which we expect to receive in exchange for such goods or services. Revenue is recognized using a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenues when (or as) we satisfy the performance obligation.Product RevenueWe sell INGREZZAÂ® (valbenazine) in the U.S. primarily to specialty pharmacy providers and distributors and CRENESSITYTM (crinecerfont) in the U.S. to a specialty pharmacy provider. Net product sales of INGREZZA totaled $2.3Â billion for 2024, $1.8Â billion for 2023, and $1.4Â billion for 2022 and accounted for substantially all of our total net product sales during each of these years.Product revenue is recorded net of reserves for variable consideration, including discounts and allowances offered within contracts with our customers, payors, and other third parties. These reserves, classified as reductions of accounts receivable or liabilities, are based on estimates and include the following categories:â€¢Product discounts represent estimated obligations for trade term discounts and other incentives offered to our customers. We accrue for product discounts based on actual historical discounts, including the timing of customer payments.â€¢Distributor and other fees represent fees for inventory management, data, and distribution services and are generally recorded as a reduction of revenue or expensed as selling, general, and administrative to the extent we can demonstrate a separable benefit and fair value for these services.â€¢Government rebates represent estimated obligations to government agencies under the Medicaid Drug Rebate Program and Medicare Part D and are recorded as a reduction of revenue in the period the related revenue is recognized. We accrue for government rebates based on estimated claims for the current quarter, estimated claims for prior quarters for which an invoice has not been received, and claims for prior quarters for which an invoice has been received but not paid.â€¢Chargebacks represent estimated obligations to our customers for differences between list and contract prices. We accrue for chargebacks as a reduction of revenue based on estimated contractual discounts on product inventory levels on-hand in our distribution channel.â€¢Payor and pharmacy rebates represent estimated obligations to payors and pharmacies for contract discounts on product sales and are recorded as a reduction of revenue in the period the related revenue is recognized. We accrue for payor and pharmacy rebates based on actual historical rebates, contractual rebate percentages, sales made through the payor channel, and purchases made by pharmacies.69â€¢Copay assistance represents financial assistance to qualified patients with prescription drug copay requirements. We accrue for copay assistance as a reduction of revenue based on estimated claims and the cost per claim we expect to receive in connection with inventory that exists in the distribution channel at period end.â€¢Product returns represent estimated obligations for return rights offered to our customers due to shipment errors and damaged product and are recorded as a reduction of revenue in the period the related revenue is recognized. We accrue for product returns based on actual historical returns, benchmarking data, and industry experience.Collaboration RevenuesWe have entered into collaboration and license agreements under which we out-license certain rights to our product candidates to third parties. For arrangements that include sales-based royalties, and under which the license is deemed to be the predominant item to which the royalties relate, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Each quarterly period, sales-based royalties are recorded based on estimated quarterly net sales of the associated collaboration products. Differences between actual results and estimated amounts are adjusted for in the period in which they become known, which typically follows the quarterly period in which the estimate was made. To date, actual royalties received have not differed materially from our estimates.Cash EquivalentsWe consider all highly liquid investments that are readily convertible into cash without penalty and have an original maturity of three months or less at the time of purchase to be cash equivalents.Accounts ReceivableAccounts receivable are recorded net of customer allowances for prompt payment discounts, chargebacks, and any allowance for credit losses. Our estimate for the allowance for credit losses, which has not been significant to date, is determined based on existing contractual payment terms, actual payment patterns of our customers, and individual customer circumstances.Our exposure to credit losses may increase if our customers are adversely affected by changes in healthcare laws, coverage and reimbursement, economic pressures or uncertainty associated with local or global economic recessions, or other customer-specific factors.Debt SecuritiesDebt securities consist of investments in certificates of deposit, corporate debt securities, and securities of government-sponsored entities. We classify debt securities as available-for-sale. Available-for-sale debt securities are recorded at fair value, with unrealized gains and losses included in other comprehensive income or loss, net of tax. We exclude accrued interest from both the fair value and amortized cost basis of debt securities. A debt security is placed on nonaccrual status at the time any principal or interest payments become 90 days delinquent. Interest accrued but not received for a debt security placed on nonaccrual status is reversed against interest income.Interest income includes amortization (accretion) of purchase premiums (discounts). Premiums (discounts) on debt securities are amortized (accreted) using the effective interest rate method. Gains and losses on sales of debt securities are recorded on the trade date in investment income and other, net, and determined using the specific identification method.70Allowance for Credit Losses For available-for-sale debt securities in an unrealized loss position, we first assess whether we intend to sell, or it is more likely than not that we will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the securityâ€™s amortized cost basis is written down to fair value through earnings. For available-for-sale debt securities that do not meet the aforementioned criteria, we evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, we consider the extent to which fair value is less than amortized cost, any changes in interest rates, and any changes to the rating of the security by a rating agency, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income or loss, as applicable.Accrued interest receivables on available-for-sale debt securities were $14.4 million and $11.2 million, respectively, as of DecemberÂ 31, 2024 and 2023. 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 2024, 2023, or 2022.Concentration of Credit RiskFinancial instruments that potentially subject us to concentrations of credit risk include cash and cash equivalents, investments in debt securities, and accounts receivable. To minimize the risks related to cash and cash equivalents and investments in debt securities, we have established guidelines related to credit ratings and maturities intended to safeguard principal balances and maintain liquidity. Our investment portfolio is maintained in accordance with our investment policy, which defines allowable investments, specifies credit quality standards, and limits the credit exposure of any single issuer.To minimize the risks related to accounts receivable, which are typically unsecured, we monitor the financial performance and creditworthiness of our customers so that we can properly assess and respond to changes in their credit profiles.The following table presents the percent of total gross product sales and total accounts receivable for each of our customers who individually accounted for 10% or more of total gross product sales and/or 10% or more of total accounts receivable.Percent ofPercent ofTotal Gross Product RevenuesAccounts ReceivableYear Ended December 31,December 31,(in millions)20242023202220242023Customer A43Â %36Â %14Â %41Â %46Â %Customer B28Â %28Â %29Â %37Â %32Â %Customer C13Â %15Â %18Â %11Â %12Â %Customer D< 10 %12Â %29Â %< 10 %< 10 %Equity InvestmentsWe 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 in publicly traded companies are currently 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.71Fair Value of Financial InstrumentsWe record cash equivalents, debt securities available-for-sale and equity security investments at fair value based on a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and our own assumptions (unobservable inputs). The fair value hierarchy consists of the following three levels:Level 1 â€“ Quoted prices (unadjusted) in active markets for identical assets or liabilities.Level 2 â€“ 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 â€“ 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.Investments in debt securities available-for-sale are classified as Level 2 and carried at fair value. We estimate the fair value of debt securities available-for-sale by utilizing third-party pricing services. These pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. Such inputs include market pricing based on real-time trade data for similar instruments, issuer credit spreads, benchmark yields, broker/dealer quotes and other observable inputs. We validate valuations obtained from third-party pricing services by understanding the models used, obtaining market values from other pricing sources and analyzing data in certain instances.We deem transfers between levels of the fair value hierarchy to have occurred at the end of the reporting period during which the event or change in circumstances that caused the transfer occurred.InventoryInventory is valued at the lower of cost or net realizable value. We determine the cost of inventory using the standard-cost method, which approximates actual cost based on the first-in, first-out method. We perform an assessment of the recoverability of our inventory on a quarterly basis and write down any excess and obsolete inventory to its net realizable value in the period in which the impairment is first identified. When future commercialization is considered probable and the future economic benefit is expected to be realized, based on managementâ€™s judgment, we capitalize pre-launch inventory costs prior to regulatory approval.Prior to U.S. Food and Drug Administration (FDA) approval of CRENESSITY in December 2024, all costs related to its manufacturing were expensed as research and development (R&D) in the period incurred. As a result, our physical inventory as of December 31, 2024 included active pharmaceutical product with no cost basis. Costs related to the manufacturing of bulk drug product, finished bottling, and other labeling activities that occurred post-FDA approval are included in the inventory value as of December 31, 2024.LeasesWe determine if an arrangement is a lease at contract inception. Right-of-use (ROU) assets represent our right to use an underlying asset for the lease term and operating lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and operating lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When determining the lease term, we include options to extend or terminate the lease when it is reasonably certain that such options will be exercised. As none of our operating leases provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our incremental borrowing rate is determined using a secured borrowing rate for the same currency and term as the associated lease.The lease payments used to determine our ROU assets may include prepaid or accrued lease payments and any lease incentives received and are recognized in ROU assets on our consolidated balance sheets.Our lease agreements may include both lease and non-lease components, which we account for as a single lease component when the payments are fixed. Variable payments included in lease agreements are expensed as incurred.Our operating leases are reflected in ROU assets, noncurrent operating lease liabilities, and other current liabilities on our consolidated balance sheets. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.72Impairment of ROU AssetsROU assets are reviewed for impairment when indicators of impairment are present. ROU assets are tested for impairment individually or as part of an asset group if the cash flows related to the ROU asset are not independent from the cash flows of other assets and liabilities. An asset group is the unit of accounting for long-lived assets to be held and used, which represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities.Corporate ROU assets that are actively being marketed for sublease in connection with excess leased capacity are tested for impairment individually when the cash flows related to the ROU asset are determined to be independent from the cash flows of other assets and liabilities. Corporate ROU assets are otherwise tested for impairment on a consolidated level with consideration given to all cash flows of the company as corporate functions do not generate cash flows and are funded by revenue-producing activities at lower levels of the entity.Property and EquipmentProperty and equipment are stated at cost and depreciated over the estimated useful lives of the assets using the straight-line method. Equipment is depreciated over an average estimated useful life of 3 to 7 years. Leasehold improvements are depreciated over the shorter of their estimated useful lives or the remaining lease term. Depreciation expense was $23.5 million for 2024, $17.8 million for 2023, and $15.1 million for 2022.Goodwill, Intangible Assets, and Other Long-Lived AssetsAssets acquired, including intangible assets and in-process research and development (IPR&D) and liabilities assumed are measured at fair value as of the acquisition date. Goodwill, which has an indefinite useful life, represents the excess of cost over fair value of the net assets acquired. Intangible assets acquired in a business combination that are used for IPR&D activities are considered indefinite lived until the completion or abandonment of the associated research and development efforts. Upon reaching the end of the relevant research and development project (i.e., upon commercialization), the IPR&D asset is amortized over its estimated useful life. If the relevant research and development project is abandoned, the IPR&D asset is expensed in the period of abandonment.Goodwill and IPR&D are not amortized; however, they are reviewed for impairment at least annually, as of October 1, and more frequently if an event occurs indicating the potential for impairment. Goodwill and IPR&D are considered to be impaired if the carrying value of the reporting unit or IPR&D asset exceeds its respective fair value.We perform our goodwill impairment analysis at the reporting unit level, which aligns with our reporting structure and availability of discrete financial information. During the goodwill impairment review, we assess qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than the carrying amount, including goodwill. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, and our overall financial performance. If, after assessing the totality of these qualitative factors, we determine that it is not more likely than not that the fair value of the reporting unit is less than the carrying amount, then no additional assessment is deemed necessary. Otherwise, we proceed to compare the estimated fair value of the reporting unit with the carrying value, including goodwill. If the carrying amount of the reporting unit exceed the fair value, we record an impairment loss based on the difference. We may elect to bypass the qualitative assessment in a period and proceed to perform the quantitative goodwill impairment test.Our identifiable intangible assets with a finite life are typically comprised of acquired product rights. The cost of identifiable intangible assets with finite lives is generally amortized on a straight-line basis over the assetsâ€™ respective estimated useful lives.We perform regular reviews to determine if any event has occurred that may indicate that intangible assets with finite useful lives and other long-lived assets are potentially impaired. If indicators of impairment exist, an impairment test is performed to assess the recoverability of the affected assets by determining whether the carrying amount of such assets exceeds the undiscounted expected future cash flows. If the affected assets are not recoverable, we estimate the fair value of the assets and record an impairment loss if the carrying value of the assets exceeds the fair value. Factors that may indicate potential impairment include a significant decline in our stock price and market capitalization compared to the net book value, significant changes in the ability of a particular asset to generate positive cash flows for our strategic business objectives, and the pattern of utilization of a particular asset.73Share RepurchasesShares repurchased pursuant to our share repurchase program are immediately retired upon purchase. Repurchased common stock is reflected as a reduction of stockholders' equity by reducing our common stock for the par value of the shares repurchased and reducing our capital surplus for the excess of the repurchase price over the par value. The excess over the par value of the shares repurchased is recorded as a reduction to retained earnings to the extent available, with any remainder recorded as a reduction to additional paid-in capital.Cost of Revenues Cost of revenues includes third-party manufacturing, transportation, freight, and indirect overhead costs primarily for the manufacture and distribution of INGREZZA drug product sold, manufacturing costs in connection with our supply of valbenazine drug product under our collaboration with Mitsubishi Tanabe Pharma Corporation, royalties on net sales of CRENESSITY and elagolix, amortization of intangible assets, and adjustments for excess and obsolete inventory to the extent management determines that the cost cannot be recovered based on estimates about future demand.Research and DevelopmentR&D expenses primarily consist of preclinical and clinical trial costs, payroll and benefits costs, including stock-based compensation associated with employees involved in R&D activities, certain facility-based costs, and certain costs associated with our collaborative arrangements. All such costs are expensed as R&D when incurred.Collaborations and Other ArrangementsWe enter into collaborative agreements with third parties to develop and commercialize drug candidates. Collaborative activities may include joint R&D and commercialization of new products. We generally receive certain licensing rights under these arrangements. These collaborations often require upfront payments and may include additional milestone, R&D cost sharing, royalty, or profit share payments, contingent upon the occurrence of certain future events linked to the success of the asset in development and commercialization. Upfront payments associated with collaborative arrangements are generally expensed as IPR&D. Amounts paid or payable to the partner in connection with the achievement of development milestones prior to regulatory approval are expensed as R&D when such milestones are achieved. Regulatory and commercial milestone payments made to the partner subsequent to regulatory approval are capitalized as intangible assets and amortized to cost of revenues over the estimated useful life of the related asset. Royalties are expensed as cost of revenues when incurred.Asset AcquisitionsWe account for acquisitions of assets (or groups of assets) that do not meet the definition of a business using the cost accumulation method, whereby the cost of the acquisition, including certain transaction costs, is allocated to the assets (or group of assets) acquired on the basis of their relative fair value(s) on the measurement date. No goodwill is recognized in an asset acquisition. Intangible assets acquired in an asset acquisition for use in R&D activities which have no alternative future use are expensed as IPR&D on the acquisition date. Amounts paid to acquire such assets are classified as operating cash outflows on the consolidated statements of cash flows. Future costs to develop these assets are expensed as R&D when incurred.AdvertisingCosts associated with advertising are expensed as incurred and are included in selling, general, and administrative on the consolidated statements of income. Advertising expenses were $191.0 million for 2024, $159.9 million for 2023, and $149.7 million for 2022.Stock-Based CompensationWe grant stock options to purchase our common stock to eligible employees and directors and also grant certain employees restricted stock units (RSUs) and performance-based restricted stock units (PRSUs). Additionally, we allow employees to participate in an employee stock purchase plan (ESPP).74We estimate the fair value of stock options and shares to be issued under the ESPP using the Black-Scholes option-pricing model on the date of grant. RSUs are valued based on the closing price of our common stock on the date of grant. The fair value of equity instruments expected to vest is recognized and amortized on a straight-line basis over the requisite service period of the award, which is generally three to four years; however, certain provisions in our equity compensation plans provide for shorter vesting periods under certain circumstances. The fair value of shares to be issued under the ESPP is recognized and amortized on a straight-line basis over the purchase period, which is generally six months. PRSUs vest upon the achievement of certain predefined company-specific performance-based criteria. Expense related to PRSUs is generally recognized ratably over the expected performance period once the predefined performance-based criteria for vesting becomes probable.Income Taxes Our income tax provision is computed under the asset and liability method. Significant estimates are required in determining our income tax provision. Some of these estimates are based on interpretations of existing tax laws or regulations. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts (temporary differences) at enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is established for deferred tax assets for which it is more likely than not that some portion or all of the deferred tax assets, including net operating losses and tax credits, will not be realized. We periodically re-assess the need for a valuation allowance against our deferred tax assets based on various factors including our historical earnings experience by taxing jurisdiction, and forecasts of future operating results and utilization of net operating losses and tax credits prior to their expiration. Significant judgment is required in making this assessment and, to the extent that a reversal of any portion of our valuation allowance against our deferred tax assets is deemed appropriate, a tax benefit will be recognized against our income tax provision in the period of such reversal.We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained upon examination by the tax authorities based on the technical merits of the position. An adverse resolution of one or more of these uncertain tax positions in any period could have a material impact on the results of operations for that period.Earnings Per ShareBasic earnings per share are computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock and if-converted methods and reflect the weighted average number of common and potentially dilutive shares outstanding during the period, excluding those which effect would be anti-dilutive. PRSUs for which the performance condition has not been achieved are excluded from the calculation of diluted earnings per share.Recently Adopted Accounting PronouncementsIn November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires public entities to disclose information about their reportable segmentsâ€™ significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023, and for interim reporting periods beginning January 1, 2025. We adopted ASU 2023-07 for our annual reporting period beginning on January 1, 2024. The adoption of ASU 2023-07 had no significant impact on our financial statement disclosures.Recently Issued Accounting Pronouncements Not Yet AdoptedIn December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact that adoption of ASU 2023-09 will have on our financial statement disclosures.75In November 2024, the FASB issued ASU 2024-03, Income Statementâ€"Reporting Comprehensive Incomeâ€"Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public entities to disclose specified information about certain costs and expenses on an interim and annual basis. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that adoption of ASU 2024-03 will have on our financial statement disclosures.2. Collaboration and License AgreementsNxera Pharma UK Limited, or Nxera. In 2021, we entered into a collaboration and license agreement with Nxera (formerly Sosei Heptares) to develop and commercialize certain compounds containing sub-type selective muscarinic M1, M4, or dual M1/M4 receptor agonists, which we have the exclusive rights to develop, manufacture and commercialize worldwide, excluding in Japan, where Nxera 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 Nxera, we retain the rights to opt in to profit sharing arrangements, pursuant to which we and Nxera 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 2 clinical trial for such compound or following our receipt from Nxera 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 FDA's acceptance of our investigational new drug application for NBI-1117568 for the treatment of schizophrenia in 2022, we expensed a milestone payment of $30.0 million to Nxera as R&D in 2022.In connection with the successful completions of a long-term toxicity program for NBI-1117568 and a Phase 2 clinical study for NBI-1117568 in schizophrenia in 2024, we expensed milestone payments totaling $50.0 million to Nxera as R&D in 2024. We expect to advance NBI-1117568 into Phase 3 development in the first half of 2025, which would trigger a milestone of $15.0Â million payable to Nxera upon initiation of the Phase 3 clinical study.Under the terms of the agreement, Nxera may be entitled to receive potential future payments of up to $2.5 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 daysâ€™ written notice to Heptares during the research collaboration term and upon 90 daysâ€™ written notice to Nxera following the expiration of the research collaboration term. Following the expiration of the research collaboration term, Nxera 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.76Takeda Pharmaceutical Company Limited, or Takeda. In 2020, we entered into an exclusive license agreement with Takeda (the 2020 Takeda Agreement) , pursuant to which we acquired the exclusive rights to develop and commercialize certain early to mid-stage psychiatry compounds, including luvadaxistat, NBI-1070770, osavampator (formerly NBI-1065845), NBI-1065846, and three non-clinical stage compounds. Pursuant to the 2020 Takeda Agreement, osavampator was designated as a profit-share product, meaning we and Takeda would equally share in the operating profits and losses. Takeda also retained the right to opt-out of the profit-sharing arrangement, pursuant to which Takeda would be entitled to receive potential future payments upon the achievement of certain event-based milestones with respect to osavampator and receive royalties on the future net sales of osavampator (in lieu of equally sharing in the operating profits and losses).In 2024, we provided Takeda with written notice of termination of the license under the 2020 Takeda Agreement to develop and commercialize luvadaxistat and NBI-1065846. The termination is anticipated to be effective in April 2025. In January 2025, we and Takeda amended and restated the exclusive license agreement (the Restated Takeda Agreement) to, among other things, reflect the conversion from sharing operating profits and losses with respect to the development and commercialization of osavampator to a royalty-bearing license, the return of rights to osavampator in Japan to Takeda, and our previous termination of DAAO inhibitors under the 2020 Takeda Agreement, including luvadaxistat, and GPR139 agonists, including NBI-1065846.Under the Restated Takeda Agreement, we will retain exclusive rights to develop and commercialize osavampator for all indications in all territories worldwide except Japan, where Takeda will reacquire exclusive development and commercialization rights. In addition, each party is responsible for development costs for osavampator in its respective territory, and each party is eligible to receive royalty payments based on the other partyâ€™s net sales of osavampator in the other partyâ€™s territory. Pursuant to the Restated Takeda Agreement and upon the successful development and commercialization of osavampator, we expect tiered based royalties payable to Takeda to be in the mid-to-upper teens in the U.S. and low double-digits outside of the U.S. on a blended basis as a percentage of net sales. Additionally, we are entitled to receive royalties from Takeda on the future net sales of osavampator in Japan.In connection with the approval of our clinical trial application for NBI-1070770 for the treatment of major depressive disorder in 2022, we expensed a milestone payment of $5.0 million to Takeda as R&D in 2022.In connection with the initiation of a Phase 2 clinical study for NBI-1070770 in major depressive disorder in 2024, we expensed a milestone payment of $7.5 million to Takeda as R&D in 2024.Takeda may be entitled to receive potential future payments upon the achievement of certain event-based milestones. As of December 31, 2024, the aggregate amount of these potential future payments was up to $1.9 billion, excluding the effects of the Restated Takeda Agreement and any pending terminations. Takeda is also entitled to receive royalties on the future net sales of any royalty-bearing product. In January 2025, we advanced osavampator into Phase 3 development to evaluate the efficacy and safety of osavampator in adults with major depressive disorder. The initiation of the Phase 3 study, as defined, will trigger a $35.0Â million milestone payable to Takeda. No expense was recognized in connection with this milestone in 2024.Unless earlier terminated, the Restated Takeda 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.77We may terminate the Restated Takeda 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 monthsâ€™ 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 Restated Takeda 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 Restated Takeda Agreement in its entirety or in one or more (but not all) of the major markets upon 12 monthsâ€™ 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 Restated Takeda 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 Restated Takeda 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, or if either party challenges the validity or enforceability of certain intellectual property rights.Idorsia Pharmaceuticals Ltd., or Idorsia. In 2020, we entered into a collaboration and license agreement with Idorsia, pursuant to which we acquired the exclusive rights to develop and commercialize 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 the fourth quarter of 2024, we provided Idorsia with written notice of termination of the license agreement to develop and commercialize NBI-827104. The termination became effective in January 2025.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 achievement of a development milestone in 2022, we paid Xenon $15.0 million, including a purchase of 0.3 million shares (at $31.855 per share) of Xenon common stock (the 2022 Xenon Shares). The 2022 Xenon Shares were recorded at a fair value of $7.7 million after considering Xenonâ€™s stock price on the measurement date. The remaining $7.3 million of the milestone payment was expensed as R&D in 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 is 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 daysâ€™ 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.78Voyager Therapeutics, Inc., or Voyager.2019 Voyager AgreementIn 2019, we entered into a collaboration and license agreement with Voyager (the

2019 Voyager Agreement), pursuant to which we retain certain rights to develop and commercialize the Friedreichâ€™s ataxia (FA) 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 purchased 4.2 million shares (at $11.9625 per share) of Voyager common stock (the 2019 Voyager 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). The 2019 Voyager Shares were recorded at a fair value of $54.7 million after considering Voyagerâ€™s stock price and certain transfer restrictions that were applicable to the shares on the measurement date.In connection with the selection of a development candidate under the FA program pursuant to our collaboration with Voyager, we expensed a milestone payment of $5.0 million to Voyager as R&D in 2024.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 is 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 daysâ€™ 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 AgreementIn 2023, we entered into a collaboration and license agreement with Voyager which we amended in April 2024 (as amended, 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 (GBA1) for the treatment of Parkinson's disease and other diseases associated with GBA1 (the GBA1 Program), and three gene therapy programs directed to rare central nervous system (CNS) targets, each enabled by Voyager's next-generation TRACERTM 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 U.S., 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 U.S. (in lieu of Voyager being entitled to receive potential future payments of certain event-based milestones upon their achievement in the U.S. and receive royalties on the future net sales of such products in the U.S.), following Voyagerâ€™s receipt of the top-line data from a first clinical trial Parkinsonâ€™s disease. However, if we and Voyager elect to focus on an indication other than Parkinsonâ€™s disease prior to Voyagerâ€™s receipt of top-line data from a first clinical trial for Parkinsonâ€™s disease, then Voyager may elect to exercise such co-development and co-commercialization rights after the later of: (i) Voyagerâ€™s receipt of top-line data from the first clinical trial of a product that is the subject of the GBA1 Program or (ii) the date we and Voyager decide not to pursue Parkinsonâ€™s disease as an indication for development under the GBA1 Program. Irrespective of Voyagerâ€™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 U.S. and would be entitled to receive royalties on the future net sales of any such product outside the U.S. 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.79In connection with the 2023 Voyager Agreement, we paid Voyager $175.0 million upfront, including a purchase of 4.4 million shares (at $8.88 per share) of Voyager common stock (the 2023 Voyager 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. We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business. In addition, as part of the collaboration, Jude Onyia, Ph.D., Chief Scientific Officer of Neurocrine Biosciences, was appointed to Voyager's board of directors. Dr. 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. As a result, our equity investment in Voyager became subject to the equity method of accounting, and Voyager became a related party, following our purchase of the 2023 Voyager Shares, after which, together with the 2019 Voyager Shares, we owned approximately 19.9% of the voting stock of Voyager. We elected the fair value option to account for our equity investment in Voyager as we believe it creates greater transparency regarding the investment's fair value at future reporting dates. The 2023 Voyager Shares were recorded at a fair value of $31.3 million after considering Voyagerâ€™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 in-process research and development in the first quarter of 2023 as the license had no foreseeable alternative future use.In connection with the selection of two development candidates under the GBA1 program pursuant to our collaboration with Voyager, we expensed milestone payments totaling $6.0Â million to Voyager as R&D in 2024.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 is 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 daysâ€™ 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.Sanofi S.A., or Sanofi.In 2014, we entered into a license agreement with Sanofi, pursuant to which we acquired the global rights to develop and commercialize certain corticotropin-releasing factor type 1 receptor (CRF1) antagonists, including crinecerfont. We are responsible for all manufacturing, development, and commercialization costs of any licensed product.In connection with FDA approval of CRENESSITY capsules and oral solution as an adjunctive treatment of classic congenital adrenal hyperplasia (CAH) in December 2024, we paid a $5.0 million milestone to Sanofi in January 2025, which we accrued to other current liabilities and recorded within intangible assets, net on the consolidated balance sheet as of December 31, 2024.Under the terms of the agreement, Sanofi may be entitled to receive potential future payments of up to $10.0 million upon the achievement of certain event-based milestones and is entitled to receive royalties at tiered percentage rates ranging from 3.0% to 5.0% on our future net sales of CRENESSITY in the U.S. for the longer of 16 years or the life of the related patent rights.Mitsubishi Tanabe Pharma Corporation, or MTPC. In 2015, we out-licensed the rights to valbenazine in Japan and other select Asian markets to MTPC. In 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.MTPC launched DYSVALÂ® (valbenazine) in Japan for the treatment of tardive dyskinesia in June 2022 and subsequently in other select Asian markets, where it is marketed as REMLEASÂ® (valbenazine). We receive royalties at tiered percentage rates on MTPC net sales of valbenazine. 80In connection with MTPC's first commercial sale of DYSVAL in Japan, we received a milestone payment of $20.0 million in 2022. ASC 606 provides a royalty exception for a sales-based or usage-based royalty promised in exchange for a license of intellectual property. Under the royalty exception, the milestone would be recognized as revenue only when the later of (1) the subsequent sale or usage occurs or (2) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied). As the milestone related to a license of intellectual property and was contingent upon MTPCâ€™s first commercial sale of DYSVAL in Japan, the milestone was recognized as revenue in 2022.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 daysâ€™ written notice to us. In such event, all out-licensed product rights would revert to us.AbbVie Inc., or AbbVie. In 2010, we out-licensed the global rights to elagolix to AbbVie. AbbVie is responsible for all development and commercialization costs of elagolix.AbbVie launched ORILISSAÂ® (elagolix tablets) in the U.S. for the treatment of moderate to severe pain associated with endometriosis in August 2018 and ORIAHNNÂ® (elagolix, estradiol and norethindrone acetate capsules and elagolix capsules) in the U.S. for the treatment of heavy menstrual bleeding due to uterine fibroids in June 2020. We receive royalties at tiered percentage rates on AbbVie net sales of elagolix and recognized elagolix royalty revenue of $13.5Â million for 2024, $16.7Â million for 2023, and $21.2Â million for 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 daysâ€™ written notice to us. In such event, all out-licensed product rights would revert to us.3. Available-for-Sale Debt SecuritiesThe following table presents a summary of available-for-sale debt securities, aggregated by major security type and contractual maturity.December 31,2024December 31,2023(in millions)ContractualMaturityAmortizedCostUnrealized GainUnrealized LossFairValueAmortizedCostUnrealized GainUnrealized LossFairValueCommercial paper0 to 1 years$37.1Â $â€”Â $â€”Â $37.1Â $53.5Â $â€”Â $â€”Â $53.5Â Corporate debt securities0 to 1 years527.0Â 0.6Â (0.1)527.5Â 382.1Â 0.1Â (1.0)381.2Â Securities of government-sponsored entities0 to 1 years278.2Â 0.3Â â€”Â 278.5Â 346.1Â 0.2Â (0.5)345.8Â $842.3Â $0.9Â (0.1)843.1Â $781.7Â $0.3Â (1.5)780.5Â Corporate debt securities1 to 3 years$584.4Â $2.0Â (1.0)585.4Â $483.5Â $2.9Â (0.4)486.0Â Securities of government-sponsored entities1 to 3 years154.4Â 0.3Â (0.6)154.1Â 201.1Â 0.5Â (0.1)201.5Â $738.8Â $2.3Â (1.6)739.5Â $684.6Â $3.4Â (0.5)687.5Â Unrealized losses on available-for-sale debt securities were primarily due to changes in interest rates. These investments are of high credit quality, and 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 DecemberÂ 31, 2024 or DecemberÂ 31, 2023.81The following table presents available-for-sale debt securities that were in an unrealized loss position as of DecemberÂ 31, 2024, aggregated by major security type and length of time in a continuous loss position.Less Than 12 Months12 Months or LongerTotal(in millions)FairValueUnrealizedLossFairValueUnrealizedLossFairValueUnrealizedLossCorporate debt securities$334.9Â (1.1)â€”Â $â€”Â $334.9Â $(1.1)Securities of government-sponsored entities$123.8Â (0.6)â€”Â $â€”Â $123.8Â $(0.6)The following table presents available-for-sale debt securities that were in an unrealized loss position as of DecemberÂ 31, 2023, aggregated by major security type and length of time in a continuous loss position.Less Than 12 Months12 Months or LongerTotal(in millions)FairValueUnrealizedLossFairValueUnrealizedLossFairValueUnrealizedLossCorporate debt securities$265.1Â (0.4)183.8Â (1.0)448.9Â $(1.4)Securities of government-sponsored entities$214.6Â (0.2)16.7Â (0.4)231.3Â $(0.6)4. Fair Value MeasurementsThe following table presents a summary of certain financial assets, which were measured at fair value on a recurring basis.December 31,2024December 31,2023Fair ValueLevelingFair ValueLeveling(in millions)Level 1Level 2Level 1Level 2Cash and cash equivalents$233.0Â $233.0Â $â€”Â $251.1Â $251.1Â $â€”Â Available-for-sale debt securities1,582.6Â â€”Â 1,582.6Â 1,468.0Â â€”Â 1,468.0Â Equity investments124.8Â 124.8Â â€”Â 161.9Â 161.9Â â€”Â $1,940.4Â $357.8Â $1,582.6Â $1,881.0Â $413.0Â $1,468.0Â 5. Earnings Per ShareEarnings per share were calculated as follows:Year Ended December 31,(in millions, except per share data)202420232022Net income - basic and diluted$341.3Â $249.7Â $154.5Â Weighted-average common shares outstanding:Basic100.4Â 97.7Â 95.8Â Effect of dilutive securities3.33.33.1Diluted103.7Â 101.0Â 98.9Â Earnings per share:Basic$3.40Â $2.56Â $1.61Â Diluted$3.29Â $2.47Â $1.56Â Shares which have been excluded from diluted per share amounts because their effect would have been anti-dilutive were 2.4 million for 2024, 4.7 million for 2023, and 4.6 million for 2022.6. Stockholdersâ€™ EquityShare RepurchasesDuring 2024, we entered into an accelerated share repurchase (ASR) transaction with a third-party financial institution to repurchase an aggregate of $300.0Â million of shares of the Companyâ€™s common stock.The transaction was accounted for as a treasury stock transaction and a forward stock purchase contract, which was considered indexed to the Companyâ€™s own stock and classified as an equity instrument.82At inception, we paid the financial institution $300.0Â million using cash on hand and took initial delivery of 2.0Â million shares, which resulted in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares for both basic and diluted earnings per share. The fair market value of the 2.0Â million initial shares received was $240.5Â million, with the par value of the initial shares received recorded as a reduction to common stock, the excess of the fair market value over the par value of the initial shares received recorded as a reduction to retained earnings to the extent available, and the remainder recorded as a reduction to additional paid-in capital. The remaining $59.5Â million of the repurchase price was recorded to additional paid-in capital.The ASR transaction terminated in February 2025, at which time we became contractually entitled to receive an additional 0.3Â million shares upon settlement.7. Stock-Based Compensation2020 Equity Incentive PlanIn May 2022, 2023, and 2024, our stockholders approved amendments of the 2020 Equity Incentive Plan (as so amended, the Amended 2020 Plan). The Amended 2020 Plan provides for the grant of stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards, and other awards. As of December 31, 2024, 10.6Â million shares of common stock remain available for future grant under the Amended 2020 Plan.Under the terms of the Amended 2020 Plan, the number of shares of common stock available for issuance will be: (i) reduced by (a) one share for each share issued pursuant to an appreciation award (as defined in the Amended 2020 Plan) granted under the Amended 2020 Plan and (b) 2.13 shares for each share issued pursuant to a full value award (as defined in the Amended 2020 Plan) granted under the Amended 2020 Plan on or after May 18, 2022; and (ii) increased by (a) one share for each share subject to an appreciation award that becomes available again for issuance under the terms of the Amended 2020 Plan and (b) 2.13 shares for each share subject to a full value award that becomes available again for issuance under the terms of the Amended 2020 Plan on or after May 18, 2022.2011 Equity Incentive PlanIn May 2011, we adopted the 2011 Equity Incentive Plan (the 2011 Plan). The 2011 Plan was a stockholder-approved plan pursuant to which outstanding awards have been made, but from which no further awards can or will be made.2018 Employee Stock Purchase Plan In May 2021, our stockholders approved an amendment and restatement of the 2018 Employee Stock Purchase Plan (as so amended and restated, the Amended 2018 ESPP). As of December 31, 2024, 0.3Â million shares of common stock remain available for future issuance under the Amended 2018 ESPP.Stock-Based Compensation ExpenseThe effect of stock-based compensation expense on the consolidated statements of income and comprehensive income by line-item follows:Year Ended December 31,(in millions)202420232022Selling, general, and administrative$126.7Â $126.3Â $115.4Â Research and development68.8Â 68.0Â 57.7Â Total stock-based compensation expense$195.5Â $194.3Â $173.1Â Stock-based compensation expense by award-type follows:Year Ended December 31,(in millions)202420232022Stock options$80.7Â $91.6Â $62.6Â RSUs97.7Â 93.4Â 86.4Â PRSUs11.5Â 4.6Â 20.1Â ESPP5.6Â 4.7Â 4.0Â Total stock-based compensation expense$195.5Â $194.3Â $173.1Â 83As of DecemberÂ 31, 2024, unrecognized stock-based compensation expense by award-type and the weighted-average period over which such expense is expected to be recognized, as applicable, was as follows:(dollars in millions)Unrecognized ExpenseWeighted-Average Recognition PeriodStock options$92.7Â 2.2 yearsRSUs$187.5Â 2.3 yearsPRSUs$30.7Â Stock Options Typically, stock options have a 10-year term and vest over a three to four-year period. The exercise price of stock options granted is equal to the closing price of our common stock on the date of grant. We estimate the fair value of stock options using the Black-Scholes option-pricing model on the date of grant. The Black-Scholes option-pricing model incorporates various and highly sensitive assumptions including expected volatility, term and interest rates. The weighted-average grant-date fair values of stock options granted were $55.74 for 2024, $45.19 for 2023, and $32.05 for 2022.The fair value of each stock option granted was estimated on the date of grant using the Black-Scholes option-pricing valuation model with the following weighted-average assumptions: Year Ended December 31,202420232022Risk-free interest rate4.3Â %3.9Â %1.8Â %Expected volatility of common stock37.2Â %40.8Â %42.6Â %Dividend yield0.0Â %0.0Â %0.0Â %Expected option term5.5 years5.5 years5.0 yearsThe weighted-average valuation assumptions were determined as follows:â€¢The expected volatility of common stock is estimated based on the historical volatility of our common stock over the most recent period commensurate with the estimated expected term of our stock options.â€¢The expected option term is estimated based on historical experience as well as the status of the employee. For example, directors and officers have a longer expected option term than all other employees. â€¢The risk-free interest rate for periods within the contractual life of a stock option is based upon observed interest rates appropriate for the expected term of our employee stock options. â€¢We have not historically declared or paid dividends and do not intend to do so in the foreseeable future. The following table presents summary of activity related to stock options.(in millions, except weighted average data)Number of Stock OptionsWeightedAverageExercise PriceWeighted-Average Remaining Contractual TermAggregate Intrinsic ValueOutstanding at December 31, 202310.0Â $84.46Â Granted1.5Â $133.93Â Exercised(1.7)$65.22Â Canceled(0.2)$108.84Â Outstanding at December 31, 20249.6Â $95.48Â 6.2 years$394.0Â Exercisable at December 31, 20246.8Â $88.40Â 5.3 years$327.7Â The total intrinsic value of stock options exercised was $122.5 million for 2024, $39.9 million for 2023, and

$39.7 million for 2022. Cash received from stock option exercises was $110.8 million for 2024, $55.5 million for 2023, and $37.0 million for 2022.Restricted Stock UnitsRSUs typically vest over a four-year period and may be subject to a deferred delivery arrangement at the election of eligible employees. The fair value of RSUs is based on the closing sale price of our common stock on the date of issuance. The total fair value of RSUs that vested was $116.7 million for 2024, $101.0 million for 2023, and $72.4 million for 2022.84The following table presents a summary of activity related to RSUs.(in millions, except weighted average data)Number of RSUsWeighted-Average Grant Date Fair ValueWeighted-Average Remaining Contractual TermAggregate Intrinsic ValueUnvested at December 31, 20232.4Â $97.32Â Granted1.1Â $132.74Â Released(0.9)$97.91Â Canceled(0.2)$108.56Â Unvested at December 31, 20242.4Â $111.90Â 1.2 years$329.2Â Performance-Based Restricted Stock UnitsPRSUs vest based on the achievement of certain predefined Company-specific performance criteria. Any unvested PRSUs will expire if it is determined the related performance criteria has not been met during the applicable three to four-year performance period. The fair value of PRSUs is estimated based on the closing sale price of our common stock on the date of grant. The fair value of PRSUs that vested was $34.4Â million during 2023. No PRSUs vested during 2024 or 2022.The following table presents a summary of activity related to PRSUs.(in millions, except weighted average data)Number of PRSUsWeighted-Average Grant Date Fair ValueWeighted-Average Remaining Contractual TermAggregate Intrinsic ValueUnvested at December 31, 20230.3Â $89.23Â Granted0.1Â $138.90Â Unvested at December 31, 20240.4Â $105.11Â 1.4 years$49.9Â Employee Stock Purchase PlanUnder the Amended 2018 ESPP, eligible employees may purchase shares of our common stock at a discount semi-annually based on a percentage of their annual compensation. The discounted purchase price is equal to the lower of 85% of (i) the market value per share of the common stock on the first day of the offering period or (ii) the market value per share of common stock on the purchase date.8. Income TaxesThe following table presents income from continuing operations before provision for income taxes for domestic and international operations.Year Ended December 31,(in millions)202420232022U.S.$597.5Â $409.2Â $218.0Â Foreign(111.5)(77.1)(4.1)Income before provision for income taxes$486.0Â $332.1Â $213.9Â The following table presents the components of income tax expense for continuing operations.Year Ended December 31,(in millions)202420232022Current:Federal$215.2Â $115.0Â $17.1Â State52.5Â 28.1Â 20.3Â Current income taxes267.7Â 143.1Â 37.4Â Deferred:Federal(104.9)(45.2)27.5Â State(18.1)(15.5) (5.5)Deferred income taxes(123.0)(60.7)22.0Â Provision for income taxes$144.7Â $82.4Â $59.4Â 85The provision for income taxes on earnings subject to income taxes differs from the statutory federal rate due to the following: Year Ended December 31,(in millions)202420232022Federal income taxes at 21%$102.1Â $69.7Â $44.9Â State income tax, net of federal benefit34.6Â 17.5Â 11.8Â Branded prescription drug fee7.5Â 8.7Â 6.5Â Loss on extinguishment of convertible senior notes29.1Â â€”Â 12.0Â Stock-based compensation expense(20.4)(3.9) (2.5)Officer compensation3.3Â 9.6Â 9.2Â Foreign rate differential7.2Â 3.4Â (0.2)Change in tax rate(0.6)(5.5)(1.1)Research credits(49.2)(42.2)(29.9)Change in valuation allowance23.9Â 22.0Â 7.4Â Other7.2Â 3.1Â 1.3Â Provision for income taxes$144.7Â $82.4Â $59.4Â The following table presents the significant components of our deferred tax assets. Â December 31,(in millions)20242023Deferred tax assets:Net operating losses$50.5Â $36.5Â Research and development credits62.8Â 55.3Â Capitalized research and development255.7Â 178.7Â Stock-based compensation expense61.4Â 52.7Â Operating lease assets122.7Â 72.0Â Intangible assets121.4Â 110.0Â Other51.7Â 37.2Â Total deferred tax assets726.2Â 542.4Â Deferred tax liabilities:Operating lease liabilities(112.8)(66.3)Other(15.5)(24.6)Total deferred tax liabilities(128.3)(90.9)Net of deferred tax assets and liabilities597.9Â 451.5Â Valuation allowance(112.2)(88.9)Net deferred tax assets$485.7Â $362.6Â As of December 31, 2024 and 2023, we recorded a valuation allowance of $112.2 million and $88.9 million, respectively, against our gross deferred tax asset balance.As of each reporting date, management considers new evidence, both positive and negative, that could affect its assessment of the future realizability of our deferred tax assets. As of DecemberÂ 31, 2024, management determined there was sufficient positive evidence to conclude that it is more likely than not deferred tax assets of $485.7 million are realizable. The recorded valuation allowance of $112.2 million consisted primarily of state and foreign net operating loss carryforwards and state credit carryforwards for which management cannot conclude it is more likely than not to be realized.As of DecemberÂ 31, 2024, we had state and foreign income tax net operating loss carryforwards of $279.5 million and $237.5 million, respectively. We had no federal income tax operating loss carryforwards as of DecemberÂ 31, 2024. California net operating losses will begin to expire in 2031 unless previously utilized and the net operating losses related to other states will begin to expire in 2037. Swiss net operating losses will begin to expire in 2030 unless previously utilized. UK net operating losses will carry forward indefinitely.86As of December 31, 2024, we had state R&D tax credit carryforwards of $97.1 million. California R&D tax credits carry forward indefinitely, while R&D tax credits related to other states will begin to expire in 2034 unless previously utilized.Additionally, the future utilization of our net operating loss and R&D tax credit carryforwards to offset future taxable income may be subject to an annual limitation, pursuant to Internal Revenue Code Sections 382 and 383, as a result of ownership changes that could occur in the future. No ownership changes have occurred through DecemberÂ 31, 2024.The impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained.We recognize interest and penalties related to income tax matters in income tax expense. We had accruals for interest related to income tax matters of $10.9 million as of December 31, 2024 and $3.1 million as of December 31, 2023. We had accruals for penalties related to income tax matters of $2.2 million as of December 31, 2024 and 2023.We are subject to taxation in the U.S. and various state and foreign jurisdictions. Our tax years for 2002 for federal, 2000 for California, 2015 for other significant state jurisdictions, and 2019 and forward for foreign jurisdictions are subject to examination by tax authorities due to the carryforward of unutilized net operating losses and R&D tax credits.The following table presents a summary of activity related to unrecognized tax benefits.Year Ended December 31,(in millions)202420232022Balance at January 1$121.0Â $84.5Â $64.6Â Increase related to prior year tax positions4.0Â 3.4Â 4.7Â Increase related to current year tax positions54.8Â 36.7Â 15.2Â Decrease related to prior year tax positionsâ€”Â (3.6)â€”Â Balance at December 31$179.8Â $121.0Â $84.5Â As of DecemberÂ 31, 2024, we had $141.9 million of unrecognized tax benefits that, if recognized and realized, would affect the effective tax rate, subject to changes in the valuation allowance. We do not expect a significant change in our unrecognized tax benefits in the next 12 months.9. LeasesOur operating leases have terms that expire beginning 2025 through 2036 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 ROU assets or operating lease liabilities.The following table presents supplemental operating lease information for operating leases that have commenced.Year Ended December 31,(in millions, except weighted average data)202420232022Operating lease cost$43.6Â $17.1Â $16.3Â Sublease income(2.0)(0.7)â€”Â Net operating lease cost$41.6Â $16.4Â $16.3Â Cash paid for amounts included in the measurement of operating lease liabilities$33.1Â $17.9Â $16.9Â December 31,2024December 31,2023Weighted average remaining lease term10.8 years10.8 yearsWeighted average discount rate4.9Â %5.1Â %Restricted cash related to letters of credit issued in lieu of cash security deposits$7.8Â $7.8Â 87The following table presents approximate future non-cancelable minimum lease payments under operating leases and sublease income as of DecemberÂ 31, 2024.(in millions)OperatingLeases (1)SubleaseIncomeYear ending December 31, 2025$41.8Â $(3.5)Year ending December 31, 202658.2Â (3.5)Year ending December 31, 202759.1Â (3.5)Year ending December 31, 202860.6Â (3.5)Year ending December 31, 202960.7Â (3.5)Thereafter373.9Â (5.3)Total operating lease payments (sublease income)654.3Â $(22.8)Less accreted interest158.6Â Total operating lease liabilities495.7Â Less current operating lease liabilities included in other current liabilities40.6Â Noncurrent operating lease liabilities$455.1Â New Campus FacilityOn FebruaryÂ 8, 2022, we entered into a lease agreement for a four-building campus facility to be constructed in San Diego, California, including a six-year option for the construction of a fifth building. This campus facility, comprised of office space and research and development laboratories, now serves as our new corporate headquarters.The construction of the new campus facility was phased. In connection with the completion of the first phase of construction relating to office space, we recognized ROU assets of $199.0 million and operating lease liabilities of $189.8 million in December 2023. In connection with the completion of the second phase of construction relating to laboratory space, we recognized ROU assets of $258.9 million and operating lease liabilities of $211.7 million in October 2024.As we continue to occupy our new campus facility, certain of our existing leased properties will be marketed for sublease when we determine there is excess leased capacity. Certain of these subleases contain both lease and non-lease components. Sublease income is recognized as an offset to operating expense on a straight-line basis over the lease term. Income related to non-lease components is recognized in operating expenses as a reduction to costs we incur in relation to the primary lease.Impairment of ROU AssetsDuring 2024, we reassessed the asset groupings for corporate ROU assets that are actively being marketed for sublease in connection with leased office space that has been vacated as we continue to occupy our new campus facility. For asset groups where impairment was triggered, we used discounted cash flow models (an income approach) with Level 3 inputs to estimate the fair values of the asset groups and recognized corresponding impairment charges totaling $14.0Â million in 2024, of which $11.3Â million and $2.7Â million, respectively, was related to the ROU assets and tenant improvements associated with the underlying leased properties. The significant assumptions used in the discounted cash flows models included projected sublease income over the remaining lease term, expected downtime prior to the commencement of executed or future subleases, and discount rates that reflected a market participant's assumptions in valuing the asset groups.10. Convertible Senior NotesOn MayÂ 2, 2017, we completed a private placement of $517.5 million in aggregate principal amount of 2.25% fixed-rate convertible senior notes due MayÂ 15, 2024 (the 2024 Notes) and entered into the 2017 Indenture with respect to the 2024 Notes. Interest on the 2024 Notes was due semi-annually on May 15 and November 15 of each year.In 2020, we repurchased $136.2 million in 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 in aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash, which resulted in the recognition of a $70.0 million loss on extinguishment.88On or after January 15, 2024, holders of the 2024 Notes had the ability to convert the 2024 Notes at any time until the close of business on the scheduled trading day immediately preceding MayÂ 15, 2024. In January 2024, we provided notice to the holders of the 2024 Notes electing to settle all conversions of the 2024 Notes which occur on or after January 15, 2024 in cash. Consequently, the embedded conversion option of the 2024 Notes (the conversion feature) required bifurcation and separate accounting from the 2024 Notes as it no longer qualified for the equity scope exception under ASC 815, Derivatives and Hedging. Upon bifurcation of the conversion feature, we recorded a derivative liability at a fair value of $126.6 million (Level 3) and a corresponding debt discount that was accreted over the remaining term of the 2024 Notes using the straight-line method. Subsequent changes in the fair value of the derivative liability and accretion of the associated debt discount were recorded in other income (expense), net on the consolidated statements of income.During 2024, holders of the 2024 Notes converted $169.8 million in aggregate principal amount of the 2024 Notes for $308.2 million in cash, reflecting a conversion premium of $138.4 million calculated based on the per share volume-weighted average price (VWAP) for each of the 30 consecutive trading days during the observation period (as more fully described in the 2017 Indenture). The 2024 Notes were settled in full upon maturity on MayÂ 15, 2024.The following table presents a summary of charges recognized in connection with the bifurcation of the conversion feature of the 2024 Notes and conversions of the 2024 Notes by holders during 2024.(in millions)AmountAccretion of debt discount associated with derivative liability$126.6Â Change in fair value of derivative liability9.6Â Loss on extinguishment of convertible senior notes2.2Â Charges associated with convertible senior notes$138.4Â 11. Goodwill and Intangible AssetsThe following table presents the changes in the carrying amount of goodwill. Goodwill is included in other noncurrent assets in the consolidated balance sheets.(in millions)AmountBalance as of December 31, 2022$5.4Â Foreign currency translation adjustments0.4Â Balance as of December 31, 20235.8Â Foreign currency translation adjustments(0.1)Balance as of December 31, 2024$5.7Â The following table presents information relating to our recognized intangible assets.December 31,2024December 31,2023(dollars in millions)Gross Carrying AmountAccumulated AmortizationNet Carrying AmountGross Carrying AmountAccumulated AmortizationNet Carrying AmountDeveloped product rights (1)$40.5Â $7.7Â $32.8Â $35.9Â $4.0Â $31.9Â Acquired IPR&D$3.7Â $â€”Â 3.7Â $3.6Â $â€”Â 3.6Â Total intangible assets, net$36.5Â $35.5Â _________________________(1) Developed product rights have a useful life of 10 to 16 years.(2) Acquired IPR&D is considered indefinite lived until the completion or abandonment of the associated research and development efforts.89The following table presents approximate future annual amortization expense for our finite-lived intangible assets as of DecemberÂ 31, 2024.(in millions)AmountYear ending December 31, 2025$3.9Â Year ending December 31, 2026$3.9Â Year ending December 31, 2027$3.9Â Year ending December 31, 2028$3.9Â Year ending December 31, 2029$3.9Â Thereafter$13.3Â 12. Other Balance Sheet DetailsInventory consisted of the following:December 31,(in millions)20242023Raw materials$33.7Â $21.5Â Work in process10.9Â 9.7Â Finished goods12.8Â 12.3Â 57.4Â 43.5Â Less inventory reservesâ€”Â (5.2)Total inventory$57.4Â $38.3Â Property and equipment, net, consisted of the following:December 31,(in millions)20242023Tenant improvements$35.9Â $38.1Â Scientific equipment95.7Â 79.6Â Computer equipment38.9Â 25.2Â Furniture and fixtures18.6Â 10.9Â 189.1Â 153.8Â Less accumulated depreciation(106.5)(83.0)Total property and equipment, net$82.6Â $70.8Â Accounts payable and accrued liabilities consisted of the following:December 31,(in millions)20242023Sales rebates and reserves$144.2Â $139.3Â Accrued employee related costs107.5Â 86.2Â Accrued development costs50.8Â 44.3Â Current branded prescription drug fee49.2Â 45.7Â Accounts payable and other accrued liabilities110.0Â 133.3Â Total accounts payable and accrued liabilities$461.6Â $448.8Â Other noncurrent liabilities consisted of the following:December 31,(in millions)20242023Noncurrent income taxes payable$160.7Â $96.0Â Other noncurrent liabilities5.5Â 10.3Â Total other noncurrent liabilities$166.2Â $106.3Â 90The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown on the consolidated statements of cash flows.December 31,(in millions)20242023Cash and cash equivalents$233.0Â $251.1Â Restricted cash included in other noncurrent assets8.0Â 8.0Â Total cash, cash equivalents, and restricted cash$241.0Â $259.1Â 13. Retirement PlanWe have a 401(k) defined contribution savings plan for the benefit of all qualifying employees and permits voluntary contributions by employees up to 60% of base salary limited by the IRS-imposed maximum. Employer contributions were $15.5 million for 2024, $12.5 million for 2023, and $10.3 million for 2022.14. Segment Reporting and Disaggregation of Relevant Expense CaptionsNeurocrine Biosciences operates as a single global business segment dedicated to the research and development, commercialization, and sale of pharmaceuticals primarily in the U.S. for the treatment of neurological, neuroendocrine, and neuropsychiatric disorders. Net product sales from external customers attributed to foreign countries, intra-entity sales, and long-lived assets located outside the U.S. were not significant for 2024, 2023, or 2022. The accounting policies of the segment are the same as those described in the summary of significant accounting policies.The determination of a single business segment is consistent with the consolidated financial information regularly reviewed by the Chief Executive Officer as chief operating decision maker (CODM) in assessing segment performance and deciding how to allocate resources on a consolidated basis.The CODM assesses performance for the segment and decides how to allocate resources based on net income that also is reported on the consolidated statements of income as consolidated net income. The CODM uses net income to monitor budget and forecast versus actual results in assessing segment performance and to evaluate income generated from segment assets in deciding how to allocate resources. The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets.91The following table presents information about reported segment revenues, segment profit, and significant segment expenses.Year Ended December 31,(in millions)202420232022Revenues$2,355.3Â $1,887.1Â $1,488.7Â Less:Cost of revenues34.0Â 39.7Â 23.2Â Research and development:External research and development 343.5Â 310.0Â 213.5Â Payroll and benefits236.7Â 206.7Â 163.8Â Milestones71.7Â 0.8Â 42.7Â Other research and development (1)79.2Â 47.5Â 43.8Â Total research and development731.1Â 565.0Â 463.8Â Acquired in-process research and development12.5Â 143.9Â â€”Â Selling, general, and administrative1,007.2Â 887.6Â 752.7Â Unrealized loss (gain) on equity investments37.1Â (28.4)(30.8)Charges associated with convertible senior notes138.4Â â€”Â 70.0Â Interest income and other, net(91.0)(52.8)(4.1)Provision for income taxes144.7Â 82.4Â 59.4Â Net income$341.3Â $249.7Â $154.5Â _________________________(1) Other research and development consists of indirect costs incurred for the benefit of multiple research and development programs, including depreciation, information technology, and other facility-based expenses, such as rent expense.15. Legal ProceedingsIn January 2025, we filed suit in the United States District Court for the District of Delaware against Spruce Biosciences, Inc. (Spruce), seeking to invalidate one of Spruceâ€™s patents. In addition, we have initiated (1) administrative proceedings against other Spruce patents in the U.S. Patent Office, and (2) both judicial and administrative proceedings against Spruce patents in other jurisdictions. 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.92ItemÂ 9. Changes and Disagreements with Accountants on Accounting and Financial DisclosureNot applicable.ItemÂ 9A. Controls and ProceduresWe maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the timelines specified in the SECâ€™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 RuleÂ 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 year 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.93Managementâ€™s Report on Internal Control Over Financial ReportingInternal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, 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, and includes those policies and procedures that:(1)Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;(2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorization of our management and directors;Â and(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the company.Management has used the framework set forth in the report entitled Internal Control-Integrated Framework (2013Â framework)Â published by the Committee of Sponsoring Organizations of the Treadway Commission (2013Â framework), known as COSO, to evaluate the effectiveness of our internal control over financial reporting. Based on this assessment, management has concluded that our internal control over financial reporting was effective as of DecemberÂ 31, 2024. ErnstÂ & Young, LLP, our independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as of DecemberÂ 31, 2024, which is included herein.There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.94Report of Independent Registered Public Accounting FirmTo the Stockholders and the Board of Directors of Neurocrine Biosciences, Inc.Opinion on Internal Control Over Financial ReportingWe have audited Neurocrine Biosciences, Inc.â€™s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Controlâ€”Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Neurocrine Biosciences, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income and comprehensive income, stockholdersâ€™ equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated FebruaryÂ 10, 2025 expressed an unqualified opinion thereon. Basis for Opinion The Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Managementâ€™s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed 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. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ Ernst & Young LLPSan Diego, CaliforniaFebruaryÂ 10, 202595ItemÂ 9B. Other Information During the period from OctoberÂ 1, 2024, to DecemberÂ 31, 2024, our executive officers and directors adopted or terminated contracts, instructions or written plans for the purchase or sale of our securities as noted below:Name and TitleActionDateTrading ArrangementTotal Shares Authorized to be Sold***Expiration DateRule 10b5-1*Non-Rule 10b5-1**Stephen A. Sherwin, M.D.Adoption11/7/2024X13,831Â 5/7/2025DirectorJude Onyia, Ph.D.Adoption11/18/2024X89,090Â 12/31/2025Chief Scientific OfficerDavid W. BoyerTermination12/11/2024X18,571Â 2/15/2025Chief Corporate Affairs Officer______________* Intended to satisfy the affirmative defense of Rule 10b5-1(c)** Not intended to satisfy the affirmative defense of Rule 10b5-1(c)*** Represents the maximum number of shares that may be sold pursuant to the 10b5-1 arrangement. The number of shares sold is dependent on the satisfaction of certain conditions as set forth in the written plan and the satisfaction of applicable vesting conditions of equity awards.Executive Severance PlanOn February 7, 2025, the compensation committee of our board of directors (the Compensation Committee) approved and adopted an Executive Severance Plan (the Severance Plan), pursuant to which executive officers are eligible to participate, including Kyle W. Gano, Ph.D., our President and Chief Executive Officer, Matthew C. Abernethy, our Chief Financial Officer, Eric Benevich, our Chief Commercial Officer, Jude Onyia, Ph.D., our Chief Scientific Officer, and Eiry W. Roberts, M.D., our Chief Medical Officer (each, a Covered Employee, and collectively, the Covered Employees). Pursuant to the Severance Plan, the Covered Employees are eligible to receive the severance benefits described below, contingent upon the respective Covered Employeeâ€™s execution of a general release of claims in favor of the Company as further described in the Severance Plan. The severance benefits provided pursuant to the Severance Plan supersede any severance benefits to which the Covered Employees were previously entitled, including pursuant to their respective employment agreements.The Severance Plan provides that, upon (a) a termination of a Covered Employeeâ€™s employment without â€œcauseâ€ (as defined in the Severance Plan) and other than due to death or â€œdisabilityâ€ (as defined in the Severance Plan) or (b) the Covered Employeeâ€™s â€œresignation for good reasonâ€ (as defined in the Severance Plan), in each case outside of the time period beginning with the date on which a â€œchange in controlâ€ (as defined in the Severance Plan) occurs and ending 12 months following the change in control, or the â€œchange in control determination period,â€ the Covered Employee will be entitled to receive: (1) cash severance equal to the product of (x) the sum of (i) the Covered Employeeâ€™s annual base salary and (ii) the Covered Employeeâ€™s target annual incentive bonus for the year of termination, multiplied by (y) 1 (or 1.5 for Dr. Gano); (2) a cash payment equal to the Covered Employeeâ€™s pro rata annual incentive bonus for the year of termination based on actual achievement of the applicable performance goals for such year; (3) payment of premiums for continued coverage under the Companyâ€™s group health plans for up to 12 months (or 18 months for Dr. Gano); (4) accelerated vesting of the Covered Employeeâ€™s outstanding time-vesting equity awards to the extent such awards were scheduled to vest under their terms based on the Covered Employeeâ€™s continued service over the 12-month period (or 15-month period for Dr. Gano) following the date of termination; and (5) vesting of the Covered Employeeâ€™s outstanding performance-vesting equity awards to the extent the Compensation Committee determines, in its sole discretion, that the applicable performance goals for such awards have been met as of the date of termination.96In addition, the Severance Plan provides that, upon (a) a termination of a Covered Employeeâ€™s employment without â€œcauseâ€ and other than due to death or â€œdisabilityâ€ or (b) the Covered Employeeâ€™s â€œresignation for good reason, in each case within the change in control determination period, the Covered Employee will be entitled to receive, in lieu of the benefits described above: (1) a cash payment equal to the product of (x) the sum of (i) the Covered Employeeâ€™s annual base salary and (ii) the Covered Employeeâ€™s target annual incentive bonus for the year of termination, multiplied by (y) 1.5 (or 2 for Dr. Gano); (2) a cash payment equal to the Covered Employeeâ€™s pro rata target annual incentive bonus for the year of termination; (3) payment of premiums for continued coverage under the Companyâ€™s group health plans for up to 18 months (or 24 months for Dr. Gano); and (4) full vesting acceleration of the Covered Employeeâ€™s outstanding equity awards, with performance-vesting equity awards vesting at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of termination, as determined by the Compensation Committee in its sole discretion.The Severance Plan further provides that, upon the termination of a Covered Employeeâ€™s employment due to his or her death or â€œdisabilityâ€ (as defined in the Severance Plan), the Covered Employee will be entitled to receive full vesting acceleration of the Covered Employeeâ€™s outstanding equity awards, with performance-vesting equity awards vesting at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of termination, as determined by the Compensation Committee in its sole discretion.The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Plan, a copy of which is filed as Exhibit 10.26 to this Annual Report on Form 10-K. Amendment and Restatement of Employment ArrangementsIn connection with the adoption of the Severance Plan, and upon the approval by the Compensation Committee, on February 7, 2025, we entered into amended and restated employment agreements (the Amended Employment Agreements) with each of our executive officers, including Dr. Gano, Mr. Abernethy, Mr. Benevich, Dr. Onyia, and Dr. Roberts. The Amended Employment Agreements amend and restate the employment agreements that we previously entered into with our executive officers. Provisions that were amended in include, among other things:â€¢Each Amended Employment Agreement provides that the executive officer is eligible for severance benefits under the terms and conditions of the Severance Plan and that such benefits supersede the severance benefits set forth in his or her prior employment agreement.â€¢Pursuant to their respective Amended Employment Agreements, Dr. Gano, Mr. Abernethy, Mr. Benevich, Dr. Onyia, and Dr. Roberts will receive an annual base salary of $920,000, $725,913, $668,690, $720,520 and $731,400, respectively, and will continue to be eligible to receive an annual cash incentive bonus with a target bonus amount equal to 50% (or 100% for Dr. Gano) of his or her base pay earned for the applicable year. â€¢Each Amended Employment Agreement provides that compensation provided thereunder, under the Severance Plan, or otherwise awarded or paid to the executive officer in connection with his or her employment with the Company will be subject to recoupment in accordance with the following, as applicable: (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time (covering incentive compensation that is received by a covered officer prior to October 2, 2023); (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time (covering incentive compensation that is received by a covered officer on or after October 2, 2023); (iii) any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that we adopt.The foregoing is only a brief description of certain terms of the Amended Employment Agreements, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amended Employment Agreements, copies of which are filed as Exhibits 10.31 through 10.35 to this Annual Report on Form 10-K.97ItemÂ 9C. Disclosure Regarding Foreign Jurisdictions that Prevent InspectionsNone.98PARTÂ IIIItemÂ 10. Directors, Executive Officers and Corporate GovernanceInformation required by this item will be contained in our Definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed pursuant to RegulationÂ 14A with the SEC within 120Â days of DecemberÂ 31, 2024. Such information is incorporated herein by reference.We have adopted a code of ethics that applies to our Chief Executive Officer, Chief Financial Officer, and to all of our other officers, directors, employees and agents. The code of ethics is available at the Corporate Governance section of the Investors page on our website at www.neurocrine.com. We intend to disclose future amendments to, or waivers from, certain provisions of our code of ethics on the above website within four business days following the date of such amendment or waiver. Information found on, or accessible through, our website is not part of, and is not incorporated into, this Annual Report on Form 10-K.ItemÂ 11. Executive CompensationInformation required by this item will be contained in our Definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed pursuant to RegulationÂ 14A with the SEC within 120Â days of DecemberÂ 31, 2024. Such information is incorporated herein by reference.ItemÂ 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder MattersInformation required by this item will be contained in our Definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed pursuant to RegulationÂ 14A with the SEC within 120Â days of DecemberÂ 31, 2024. Such information is incorporated herein by reference.ItemÂ 13. Certain Relationships and Related Transactions, and Director IndependenceInformation required by this item will be contained in our Definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed pursuant to RegulationÂ 14A with the SEC within 120Â days of DecemberÂ 31, 2024. Such information is incorporated herein by reference.ItemÂ 14. Principal Accounting Fees and ServicesInformation required by this item will be contained in our Definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed pursuant to RegulationÂ 14A with the SEC within 120Â days of DecemberÂ 31, 2024. Such information is incorporated herein by reference.99PART IVItem 15. Exhibits, Financial Statement Schedules(a)Â Documents filed as part of this report.1. List of Financial Statements. The following are included in ItemÂ 8 of this report:Report of Independent Registered Public Accounting FirmConsolidated Balance Sheets as of DecemberÂ 31, 2024 and 2023Consolidated Statements of Income and Comprehensive Income for the years ended DecemberÂ 31, 2024, 2023, and 2022Consolidated Statements of Stockholdersâ€™ Equity for the years ended DecemberÂ 31, 2024, 2023, and 2022Consolidated Statements of Cash Flows for the years ended DecemberÂ 31, 2024, 2023, and 2022Notes to the Consolidated Financial Statements2. List of all Financial Statement schedules. All schedules are omitted because they are not applicable, or the required information is shown in the Financial Statements or notes thereto.3. List of Exhibits required by ItemÂ 601 of RegulationÂ S-K. See part (b)Â below.(b) Exhibits. The following exhibits are filed as part of, or incorporated by reference into, this report:ExhibitÂ Â Â Â Â 3.1Description:Certificate of Incorporation, as amendedÂ Reference:Incorporated by reference to Exhibit 3.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on November 5, 20183.2Description:Bylaws, as amendedReference:Incorporated by reference to Exhibit 3.2 of the Company's Quarterly Report on Form 10-Q filed on October 30, 20244.1Description:Form of Common Stock CertificateÂ Reference:Incorporated by reference to the Companyâ€™s Registration Statement on Form S-1 (Registration No. 333-03172)Â Â Â 4.2Description:Indenture, dated as of MayÂ 2, 2017, by and between the Company and U.S. Bank National Association, as TrusteeÂ Reference:Incorporated by reference to Exhibit 4.1 of the Companyâ€™s Current Report on Form 8-K filed on May 2, 20174.3Description:First Supplemental Indenture, dated as of December 22, 2021, by and between the Company and U.S. Bank National Association, as TrusteeReference:Incorporated by reference to Exhibit 4.3 of the Companyâ€™s Annual Report on Form 10-K filed on February 11, 2022Â Â Â 4.4Description:Form of Note representing the Companyâ€™s 2.25% Convertible Notes due 2024Â Reference:Incorporated by reference to Exhibit 99.1 of the Companyâ€™s Current Report on Form 8-K filed on May 2, 20174.5Description:Description of Common Stock of the CompanyReference:Incorporated by reference to Exhibit 4.4 of the Companyâ€™s Annual Report on Form 10-K filed on February 7, 2020Â Â Â 19.1Description:Neurocrine Biosciences, Inc. Insider Trading Policy21.1Description:Subsidiaries of the CompanyÂ Â Â 23.1Description:Consent of Independent Registered Public

Accounting FirmÂ Â Â 31.1Description:Certification of Chief Executive Officer pursuant to RulesÂ 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934Â Â Â 31.2Description:Certification of Chief Financial Officer pursuant to RulesÂ 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934Â Â Â 10032**Description:Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18Â U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002Â Â Â 97+Description:Neurocrine Biosciences, Inc. Clawback PolicyReference:Incorporated by reference to Exhibit 97 of the Companyâ€™s Annual Report on Form 10-K filed on February 9, 2024101.INSDescription:Inline XBRL Instance Document. â€“ the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.Â Â Â 101.SCHDescription:Inline XBRL Taxonomy Extension Schema Document.Â Â Â 101.CALDescription:Inline XBRL Taxonomy Extension Calculation Linkbase Document.Â Â Â 101.DEFDescription:Inline XBRL Taxonomy Extension Definition Linkbase Document.Â Â Â 101.LABDescription:Inline XBRL Taxonomy Extension Label Linkbase Document.Â Â Â 101.PREDescription:Inline XBRL Taxonomy Extension Presentation Linkbase Document.Â Â Â 104Description:Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)Collaboration and License Agreements:Â Â Â 10.1*Description:Collaboration Agreement dated June 15, 2010, by and between Abbott International Luxembourg S.a.r.l. and the Company as amended on AugustÂ 31, 2011Â Reference:Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on May 5, 2021Â Â Â 10.2*Description:First Amendment to Collaboration and License Agreement Dated August 31, 2011 between the Company and Abbott International Luxemburg S.a.r.l.Â Reference:Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 5, 2021Â Â Â 10.3*Description:Collaboration and License Agreement dated MarchÂ 31, 2015 between Mitsubishi Tanabe Pharma Corporation and the CompanyÂ Reference:Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 5, 2021Â Â Â 10.4*Description:Collaboration and License Agreement dated January 28, 2019 between Voyager Therapeutics, Inc. and the CompanyÂ Â Â 10.5Description:Stock Purchase Agreement dated January 28, 2019 between Voyager Therapeutics, Inc. and the CompanyÂ Reference:Incorporated by reference to Exhibit 10.6 of the Companyâ€™s Annual Report on Form 10-K filed on February 7, 2019Â Â Â 10.6Description:Amendment No. 1 to Collaboration and License Agreement dated June 14, 2019 between Voyager Therapeutics, Inc. and the CompanyÂ Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on July 29, 201910.7*Description:Exclusive License Agreement dated June 12, 2020 between Takeda Pharmaceutical Company Limited and the CompanyReference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on August 3, 202010.8*Description:Collaboration and License Agreement dated November 22, 2021 between Heptares Therapeutics Limited and the CompanyReference:Incorporated by reference to Exhibit 10.10 of the Companyâ€™s Annual Report on Form 10-K filed on February 11, 202210.9*Description:Collaboration and License Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the CompanyReference:Incorporated by reference to Exhibit 10.2 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 3, 202310.10*Description:First Amendment to the Collaboration and License Agreement, effective April 3, 2024, between the Company and Voyager Therapeutics, Inc.Reference:Incorporated by reference to Exhibit 10.2 of the Companyâ€™s Quarterly Report on Form 10-Q filed on August 1, 202410110.11Description:Stock Purchase Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the CompanyReference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 3, 202310.12Description:Amended and Restated Investor Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the CompanyReference:Incorporated by reference to Exhibit 10.4 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 3, 2023Equity Plans and Related Agreements:Â Â Â 10.13+Description:Neurocrine Biosciences, Inc. 2011 Equity Incentive Plan, as amendedÂ Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 202410.14+Description:Form of Stock Option Grant Notice and Option Agreement for use under the Neurocrine Biosciences, Inc. 2011 Equity Incentive Plan, and Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for use under the Neurocrine Biosciences, Inc. 2011 Equity Incentive PlanÂ Reference:Incorporated by reference to Exhibit 99.1 of the Companyâ€™s Current Report on Form 8-K filed on June 1, 201510.15+Description:Form of Stock Option Grant Notice and Option Agreement for use under the Neurocrine Biosciences, Inc. 2011 Equity Incentive Plan, as amended Reference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 202410.16+Description:Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement for grants on or after February 13, 2024 made under the Neurocrine Biosciences, Inc. 2020 Equity Incentive PlanReference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 1, 202410.17+Description:Form of Stock Option Grant Notice and Option Agreement for grants made to Kevin Gorman on or after February 13, 2024 made under the Neurocrine Biosciences, Inc. 2020 Equity Incentive PlanReference:Incorporated by reference to Exhibit 10.2 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 1, 2024Â Â Â 10.18+Description:Neurocrine Biosciences, Inc. Inducement Plan, as amendedÂ Reference:Incorporated by reference to Exhibit 10.17 of the Companyâ€™s Annual Report on Form 10-K filed on February 13, 2018Â Â Â 10.19+Description:Form of Stock Option Grant Notice and Option Agreement for use under the Neurocrine Biosciences, Inc. Inducement Plan, and Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for use under the Neurocrine Biosciences, Inc. Inducement PlanÂ Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on July 29, 2015Â Â Â 10.20+Description:Neurocrine Biosciences, Inc. 2018 Employee Stock Purchase Plan, as amended and restatedÂ Reference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on August 4, 202210.21+Description:Form of Stock Option Grant Notice and Option Agreement for use under the Neurocrine Biosciences, Inc. 2020 Equity Incentive Plan, and Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement for use under the Neurocrine Biosciences, Inc. 2020 Equity Incentive PlanReference:Incorporated by reference to Exhibit 10.17 of the Companyâ€™s Annual Report on Form 10-K filed on February 11, 202210.22+Description:Neurocrine Biosciences, Inc. 2020 Equity Incentive Plan, as amended and restatedReference:Incorporated by reference to Exhibit 10.2 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 202410.23+Description:Neurocrine Biosciences, Inc. 2011 Equity Incentive Plan, as amendedReference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 202410210.24+Description:Neurocrine Biosciences, Inc. 2020 Equity Incentive Plan, as amended and restatedReference:Incorporated by reference to Exhibit 10.2 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 202410.25+Description:Form of Stock Option Grant Notice and Option Agreement for use under the Neurocrine Biosciences, Inc. 2011 Equity Incentive Plan, as amendedReference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on October 30, 2024Agreements with Officers and Directors:Â Â Â 10.26+Description:Neurocrine Biosciences, Inc. Executive Severance Plan effective February 7, 202510.27+Description:Form of Indemnity Agreement entered into between the Company and its officers and directorsÂ Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on November 1, 201710.28+Description:Amended and Restated Employment Agreement effective AugustÂ 1, 2007 between the Company and Kevin C. Gorman,Â Ph.D.Â Reference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on August 3, 2007Â Â Â 10.29+Description:Form of Amendment to Employment Agreement for executive officers, effective as of December 15, 2010Â Reference:Incorporated by reference to Exhibit 10.32 of the Companyâ€™s Annual Report on Form 10-K filed on February 11, 200810.30+Description:Amended and Restated Employment Agreement effective October 11, 2024 between the Company and Kyle W. Gano, Ph.D.10.31+Description:Amended and Restated Employment Agreement effective February 7, 2025 between the Company and Kyle W. Gano, Ph.D.10.32+Description:Amended and Restated Employment Agreement effective February 7, 2025 between the Company and Matthew C. Abernethy10.33+Description:Amended and Restated Employment Agreement effective February 7, 2025 between the Company and Eric Benevich10.34+Description:Amended and Restated Employment Agreement effective February 7, 2025 between the Company and Jude Onyia10.35+Description:Amended and Restated Employment Agreement effective February 7, 2025 between the Company and Eiry W. RobertsAgreements Related to Real Property:Â Â Â 10.36Description:Amended and Restated Lease dated November 1, 2011 between the Company and Kilroy Realty, L.P.Â Reference:Incorporated by reference to Exhibit 99.2 of the Companyâ€™s Current Report on Form 8-K filed on January 18, 2012Â Â Â 10.37Description:First Amendment to Amended and Restated Lease between the Company and Kilroy Realty, L.P., dated JuneÂ 5, 2017Â Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on August 3, 2017Â Â Â 10.38Description:Second Amendment to Amended and Restated Lease between the Company and Kilroy Realty, L.P., dated OctoberÂ 12, 2017Â Reference:Incorporated by reference to Exhibit 10.3 of the Companyâ€™s Quarterly Report on Form 10-Q filed on November 1, 2017Â Â Â 10.39Description:Third Amendment to Amended and Restated Lease between the Company and Kilroy Realty, L.P. dated August 7, 2019Â Reference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on November 4, 201910.40Description:Commercial Lease dated February 8, 2022, by and between the Company and Gemdale Aperture Phase I, LLCReference:Incorporated by reference to Exhibit 10.1 of the Companyâ€™s Quarterly Report on Form 10-Q filed on May 4, 2022103+Management contract or compensatory plan or arrangement.*Certain information in this exhibit has been omitted pursuant to Item 601 of Regulation S-K.**These certifications are being furnished solely to accompany this annual report pursuant to 18Â U.S.C. SectionÂ 1350 and are not being filed for purposes of SectionÂ 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.Except as specifically noted above, the Companyâ€™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.(c)Â Financial Statement Schedules. See ItemÂ 15(a)(2) above.104SIGNATURESPursuant to the requirements of SectionÂ 13 or 15(d) 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.(Registrant)By:/s/ Kyle W. GanoKyle W. GanoChief Executive OfficerDate:February 10, 2025By:/s/ Matthew C. AbernethyÂ Matthew C. AbernethyÂ Chief Financial OfficerDate:February 10, 2025105POWER OF ATTORNEYKNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kyle W. Gano and Matthew C. Abernethy, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution for him or her, and in his or her name in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power of authority to do and perform each and every act and thing requisite and necessary to be done therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated as of FebruaryÂ 10, 2025:SignatureTitle/s/ Kyle W. GanoChief Executive Officer and DirectorKyle W. Gano, Ph.D.(Principal Executive Officer)/s/ Matthew C. AbernethyChief Financial OfficerMatthew C. Abernethy(Principal Financial and Accounting Officer)/s/ William H. RastetterChairman of the Board of DirectorsWilliam H. Rastetter, Ph.D.Â /s/ Kevin C. GormanDirectorKevin C. Gorman, Ph.D./s/ Gary A. LyonsDirectorGary A. LyonsÂ /s/ Johanna MercierDirectorJohanna Mercier/s/ George J. MorrowDirectorGeorge J. MorrowÂ /s/ Leslie V. NorwalkDirectorLeslie V. NorwalkÂ /s/ Christine A. PoonDirectorChristine A. Poon/s/ Richard F. PopsDirectorRichard F. PopsÂ /s/ Shalini SharpDirectorShalini SharpÂ /s/ Stephen A. SherwinDirectorStephen A. Sherwin, M.D.Â 106 EX-10.4 2 exhibit104-voyagercollab.htm EX-10.4 exhibit104-voyagercollab Exhibit 10.4 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. Triple asterisks denote omissions. COLLABORATION AND LICENSE AGREEMENT By and between VOYAGER THERAPEUTICS, INC. AND NEUROCRINE BIOSCIENCES, INC. i TABLE OF CONTENTS ARTICLE 1 DEFINITIONS ....1 ARTICLE 2 COLLABORATION; PRE-TRANSITION DEVELOPMENT ....19 2.1 Collaboration and Programs ....19 2.2 Development Costs ....22 2.3 Records of Activities..........23 2.4 No Representation ....23 2.5 Subcontracting ....23 2.6 Academic Collaborators ....23 ARTICLE 3 MANAGEMENT OF THE COLLABORATION ....24 3.1 Joint Steering Committee and Subcommittees ....24 3.2 Formation and Dissolution of Subcommittee(s) ....26 3.3 Working Groups..........26 3.4 Membership ....27 3.5 Meetings ....28 3.6 Decision-Making ....28 3.7 Alliance Managers ....30 3.8 Authority ....30 ARTICLE 4 POST-TRANSITION ACTIVITIES ....30 4.1 Co-Development and Co-Commercialization..........30 4.2 Neurocrine Development and Commercialization ....34 4.3 Program Transition ....35 4.4 Transition Activities ....36 ARTICLE 5 GRANT OF LICENSES ....37 5.1 License Grant ....37 5.2 In-License Agreements ....37 5.3 Obligations Under In-Licenses ....39 5.4 Genzyme Agreement ....41 5.5 Neurocrineâ€™s Sublicensing Rights ....41 5.6 Licenses to Voyager ....41 5.7 No Other Rights ....42 5.8 Section 365(n) of the Bankruptcy Code ....42 ARTICLE 6 MANUFACTURING ....43 6.1 Manufacturing Responsibilities Prior to Transition Date ....43 6.2 Manufacturing After Transition Date ....43 ARTICLE 7 GENERAL PROVISIONS RELATING TO ACTIVITIES ....43 7.1 Compliance ....43 7.2 Regulatory Activities ....43 7.3 Sale of Priority Review Voucher ....44 ii 7.4 Records and Audits ....45 ARTICLE 8 INITIAL FEE; MILESTONES AND ROYALTIES; PAYMENTS ....45 8.1 Initial Consideration ....45 8.2 Milestone Payments ....45 8.3 Royalties ....50 8.4 Royalty Period ....52 8.5 Royalty Adjustments ....53 8.6 Reports; Payment of Royalty ....54 8.7 Accounting; Audit ....55 8.8 Currency Conversion ....56 8.9 Books and Records ....56 8.10 Methods of Payments ....56 8.11 Taxes ....56 8.12 Late Payments ....57 ARTICLE 9 EXCLUSIVITY ....57 9.1 Exclusivity ....57 9.2 Exception for Basic Research ....58 9.3 Acquisitions ....58 ARTICLE 10 INTELLECTUAL PROPERTY RIGHTS ....59 10.1 Ownership of Inventions; Disclosure..........59 10.2 Patent Prosecution and Maintenance ....60 10.3 Enforcement and Defense ....64 10.4 Infringement Claimed by Third Parties ....66 10.5 Marking ....66 10.6 Trademarks ....67 ARTICLE 11 CONFIDENTIALITY ....67 11.1 Confidentiality; Exceptions ....67 11.2 Authorized Disclosure ....68 11.3 Press Release; Disclosure of Agreement ....69 11.4 Publications ....70 11.5 Remedies ....70 11.6 [...***...] Agreement ....70 ARTICLE 12 REPRESENTATIONS AND WARRANTIES ....71 12.1 Representations and Warranties of Both Parties ....71 12.2 Representations, Warranties and Covenants, as applicable, of Voyager ....71 12.3 Mutual Covenants

..........75 12.4 Disclaimer ....76 ARTICLE 13 INDEMNIFICATION; INSURANCE ....76 13.1 Indemnification by Neurocrine ....76 13.2 Indemnification by Voyager ....77 13.3 Procedure ....77 13.4 Insurance ....78 13.5 Limitation of Liability ....78 iii ARTICLE 14 TERM AND TERMINATION ....79 14.1 Term ....79 14.2 Termination by Neurocrine ....79 14.3 Termination for Breach ....79 14.4 Termination for Failure to Make Equity Purchase ....80 14.5 Termination for Patent Challenge ....80 14.6 Effects of Termination Other than by Neurocrine for Voyager Breach ....80 14.7 Effects of Termination by Neurocrine for Voyager Breach ....83 14.8 HSR Filing; Termination Upon HSR Denial ....83 14.9 Accrued Rights; Surviving Provisions of the Agreement ....84 ARTICLE 15 MISCELLANEOUS ....84 15.1 Governing Law ....84 15.2 Dispute Resolution ....84 15.3 Arbitration Request ....84 15.4 Assignment ....86 15.5 Change of Control ....86 15.6 Performance by Affiliates and Sublicensees ....86 15.7 Force Majeure ....86 15.8 Notices ....87 15.9 Export Clause ....88 15.10 Waiver ....88 15.11 Severability ....88 15.12 Entire Agreement ....88 15.13 Independent Contractors ....89 15.14 CREATE Act ....89 15.15 Headings; Construction; Interpretation ....89 15.16 Further Actions ....90 15.17 Parties in Interest..........90 15.18 Counterparts ....90 SCHEDULES Schedule 1.37 Existing In-License Agreements Schedule 1.68 Knowledge Individuals Schedule 5.2.1 Specific Obligations under the [...***...] Agreement Schedule 5.2.4(a) Certain Intellectual Property Schedule 8.1 Allocation of Initial Fee EXHIBITS Exhibit A Stock Purchase Agreement Exhibit B Voyager Licensed Patent Rights Exhibit C Schedule of Exceptions Â 1 This COLLABORATION AND LICENSE AGREEMENT (the â€œAgreementâ€) is entered into as of January 28, 2019 (the â€œExecution Dateâ€), by and between Voyager Therapeutics, Inc., a Delaware corporation, having its principal place of business at 75 Sidney Street, Cambridge, MA 02139 (â€œVoyagerâ€), and Neurocrine Biosciences, Inc., a Delaware corporation, having its principal place of business at 12780 El Camino Real, San Diego, CA 92130 (â€œNeurocrineâ€). Voyager and Neurocrine shall be referred to herein individually as a â€œPartyâ€ and collectively as the â€œPartiesâ€. RECITALS WHEREAS, Voyager is a gene therapy company focused on the research and development of products for the treatment of diseases of the central nervous system and other neurodegenerative diseases; 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; 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 Development Candidates (as defined herein), and pursuant to which Neurocrine will have certain rights to further develop and commercialize Collaboration Products (as defined herein); and WHEREAS, Voyager and Neurocrine believe that combining their respective expertise will allow them to identify and develop more Development Candidates and bring Collaboration Products to market more quickly than they could without this Agreement, as well as to take advantage of other efficiencies stemming from their complementary expertise. 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 â€œAADCâ€ means the enzyme aromatic L-amino acid decarboxylase, which is defined by the ENSEMBL Gene ID ENSG00000132437, or any naturally occurring variant thereof. 1.2 â€œAADC Programâ€ means all activities under this Agreement directed to the Development, Manufacture and Commercialization of Gene Therapy Products intended to treat Parkinsonâ€™s disease by delivery of a gene encoding AADC, which gene is the Target of the AADC Program (it being understood that the foregoing does not limit the rights granted to Neurocrine with respect to the Field). 2 1.3 â€œAADC Program Development Planâ€ means the plan and budget for the Development of VY-AADC through completion of Voyagerâ€™s ongoing Pivotal Clinical Trial (1105) therefor (the â€œExisting Pivotal Trialâ€), as such plan and budget may be updated by the JSC from time to time in accordance with Section 2.1.3(a). The initial AADC Program Development Plan will be mutually agreed to by the Parties within [...***...] of the Effective Date. 1.4 â€œAAVâ€ means a recombinant adeno-associated Virus Vector. 1.5 â€œAccounting Standardsâ€ means (a) GAAP (United States Generally Accepted Accounting Principles) or (b) IFRS (International Financial Reporting Standards), in either case, consistently applied, as reported in the applicable financial statements. 1.6 â€œAffiliateâ€ 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 Effective Date, but only for so long as such control exists. A Person shall be deemed to â€œcontrolâ€ 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. 1.7 â€œAnnual Net Salesâ€ means, on a Collaboration Product-by-Collaboration Product basis, the total Net Sales of such Collaboration Product in the U.S. or in the Territory outside the U.S., as applicable, in a particular Calendar Year. 1.8 â€œAntitrust Lawsâ€ 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. 1.9 â€œBiosimilar Productâ€ means, with respect to a particular Collaboration 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 Collaboration Product and, on the basis of a prior Regulatory Approval granted to a Collaboration 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 Collaboration Product as the reference product, or (c) has received abbreviated Regulatory Approval from the applicable Regulatory Authority in another foreign jurisdiction. 1.10 â€œBLAâ€ means a Biologics License Application submitted to the FDA pursuant to 21 U.S.C. Â§601.2 (or successor regulation thereto), for purposes of obtaining Regulatory Approval for a new biologic in the United States, or any equivalent filing in a country or regulatory jurisdiction other than the United States. 1.11 â€œBusiness Dayâ€ means a day on which banking institutions in Boston, Massachusetts or San Diego, California are open for business, excluding any Saturday or Sunday. 3 1.12 â€œCalendar Quarterâ€ 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, 2019. 1.13 â€œCalendar Yearâ€ 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, 2019. 1.14 â€œ[...***...] License Agreementâ€ means that certain license agreement by and between Voyager and [...***...], dated [...***...] as of the Execution Date. 1.15 â€œcGMPâ€ 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. 1.16 â€œChange of Controlâ€ 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 Partyâ€™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 â€œAcquirerâ€. 1.17 â€œClinical Trialâ€ 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. 1.18 â€œCollaboration Candidateâ€ means (a) with respect to the AADC Program, VY- AADC and all other Gene Therapy Products Developed in the AADC Program and (b) with respect to each other Program, any form, formulation, or dosage of a Gene Therapy Product that is Developed by or on behalf of Voyager under such Program, or in the case of the FA Program, was Developed by Voyager prior to the Effective Date and is directed to the Target for the FA Program. 1.19 â€œCollaboration Productâ€ means, with respect to each Program, a product containing a Collaboration Candidate in such Program, alone or in combination with other active or inactive components or ingredients, in any formulation, dosage or form. Except where the context otherwise requires, the term â€œCollaboration Productâ€ includes any Co-Co Product. 4 1.20 â€œCommercializationâ€ and â€œCommercializeâ€ means any and all activities undertaken relating to the marketing, obtaining pricing and reimbursement approvals, promotion (including advertising, detailing or continuing medical education), any other offering for sale or any sale of a product, including any distribution, importation, exportation or transport of a product for sales purposes. â€œCommercializationâ€ shall not include Development, but may include Manufacturing to the extent applicable. 1.21 â€œCommercial Milestonesâ€ means the Milestone Events described in Section 8.2.4. 1.22 â€œCommercially Reasonable Effortsâ€ 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 companyâ€™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, â€œCommercially Reasonable Effortsâ€ shall be determined on a country-by-country or market-by-market basis (as most applicable) for a particular Collaboration Product, and it is anticipated that the level of effort will change over time, including to reflect changes in the status of the Collaboration Product and the countries (or markets) involved. For the avoidance of doubt, 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. 1.23 â€œCompetitive Productâ€ means, with respect to a Program, a Gene Therapy Product (other than a Collaboration Product under the Collaboration) that is directed to the Target to which Collaboration Products in such Program are directed, provided, however, that to the extent such Target is a derivative or fragment of a gene that is (i) the same derivative or fragment of a different gene and (ii) is a potential Target for a Gene Therapy Product in a different indication, a Gene Therapy Product that is directed to such Target for use in such different indication shall not be a Competitive Product. 1.24 â€œControlâ€ 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) or control (as defined in Section 1.6) over an Affiliate with such right) to grant the licenses or sublicenses as provided herein without violating the terms of any agreement or other arrangement with any Third Party. 1.25 â€œCoverâ€ means, in the absence of ownership of or a license granted under a Valid Claim, (a) with respect to a Collaboration Product, that the manufacture, use or sale of such Collaboration Product and (b) with respect to any other invention, that the practice of such invention, in each case (a) and (b) would infringe such Valid Claim (or, in the case of a Valid Claim that has not yet issued, would infringe such Valid Claim if it were to issue). Â 5 1.26 â€œDevelopâ€ or â€œDevelopmentâ€ 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. â€œDevelopmentâ€ shall not include Commercialization, but may include Manufacturing to the extent applicable. 1.27 â€œDevelopment Candidateâ€ means (a) with respect to the AADC Program, VY- AADC, (b) with respect to the FA Program, initially, VY-FXN01, and (c) on a Program-by- Program basis, other than with respect to the AADC Program, a Gene Therapy Product that (i) is Developed by or on behalf of Voyager in the course of such Program, (ii) has been nominated as a development candidate by either Voyager or Neurocrine in accordance with Section 2.1.9(a) and (iii) either (A) has been determined to meet the development candidate criteria developed by the JSC (the â€œDevelopment Candidate Criteriaâ€) or (B) has otherwise been selected by the JSC as a Development Candidate notwithstanding its failure to meet the Development Candidate Criteria, in each case (A) and (B) pursuant to Section 2.1.9(b). 1.28 â€œDevelopment Costsâ€ 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 a Collaboration Product. 1.29 â€œDevelopment Milestonesâ€ means the Milestone Events described in Sections 8.2.1, 8.2.2 and 8.2.3. 1.30 â€œDevelopment Planâ€ means an Existing Program Development Plan or a Discovery Program Development Plan, as applicable. 1.31 â€œDiscovery Programâ€ means, with respect to each Discovery Target, all activities under this Agreement directed to the Development, Manufacture and Commercialization of Gene Therapy Products directed to such Discovery Target. 1.32 â€œDiscovery Targetâ€ means each of two Targets approved for the Discovery Programs by the JSC pursuant to Section 2.1.2. 1.33 â€œDollarsâ€ or â€œ$â€ means the legal tender of the U.S. 1.34 â€œEffective Dateâ€ means the HSR Clearance Date. 1.35 â€œEMAâ€ means the European Medicines Agency, and any successor entity thereto. 1.36 â€œExecutive Officersâ€ means the Chief Executive Officer, or his or her designee, in the case of Voyager, and the Chief Executive Officer, or his or her designee, in the case of Neurocrine. 6 1.37 â€œExisting In-License Agreementâ€ means those in-licenses of Voyager or any of its Affiliates set forth on Schedule 1.37 attached hereto. 1.38 â€œExisting Programâ€ means each of (a) the AADC Program and (b) the FA Program. 1.39 â€œExisting Program Development Planâ€ means each of (a) the AADC Program Development Plan and (b) the FA Program Development Plan. 1.40 â€œExploitâ€ or â€œExploitationâ€ means to make, have made, import, use, sell, or offer for sale, Develop, Manufacture or Commercialize. 1.41 â€œFAâ€ means Friedreichâ€™s Ataxia. 1.42 â€œFA Programâ€ means all activities under this Agreement directed to the Development, Manufacture and Commercialization of Gene Therapy Products intended to treat FA. The Target of the FA Program is the gene encoding Frataxin. 1.43 â€œFA Program Development Planâ€ means the plan and budget for the Development of VY-FXN01 (or any successor Development Candidate in the FA Program) through completion of the Phase 1 Clinical Trial therefor, the initial version of which will be mutually agreed to by the Parties within [...***...] of the Effective Date, as such plan and budget may be updated by the JSC from time to time in accordance with Section 2.1.3(a). 1.44 â€œFDAâ€ means the U.S. Food and Drug Administration, and any successor entity thereto. 1.45 â€œFieldâ€ means all human and veterinary diagnostic, prophylactic, and therapeutic uses. 1.46 â€œFirst Commercial Saleâ€ means, with respect to a Collaboration Product and a country in the Territory, the first sale for end use or consumption of such Collaboration 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. 1.47 â€œFrataxinâ€ means the protein encoded by the FXN gene which is defined by ENSEMBL Gene ID ENSG00000165060, or any naturally occurring variant thereof. 1.48 â€œFTEâ€ 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) 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 [...***...] 7 [...***...] hours per year shall be treated as an FTE on a pro rata basis based upon the actual number of hours worked divided by [...***...]. 1.49 â€œFTE Costsâ€ means the FTE Rate multiplied by the applicable number of FTEs who perform a specified activity pursuant to this Agreement. 1.50 â€œFTE Rateâ€ means $[...***...] per FTE for the period commencing on the Effective Date and ending December 31, 2019. On January 1, 2020 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 (â€œCPIâ€) as of December 31 of the then most recently completed Calendar Year with respect to the level of the CPI on December 31, 2019. Consumer Price Index or CPI means the Consumer Price Index â€" 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). 1.51 â€œFuture In-License Agreementâ€ 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. 1.52 â€œGCPâ€ 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 (the â€œActâ€), 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 Collaboration Candidate or Collaboration Product is intended to be developed, to the extent such standards are not less stringent than United States GCP. 1.53 â€œGene Therapy Productâ€ means a Virus Vector, including without limitation AAV, that delivers a polynucleotide to certain cells of a patient for a purpose in the Field. Gene Therapy Products include, but are not limited to, Development Candidates, other Collaboration Candidates and Collaboration Products. 1.54 â€œGenzyme Agreementâ€ means that certain Collaboration Agreement by and between Voyager and Genzyme Corporation (â€œGenzymeâ€) dated February 11, 2015, as amended March 28, 2017, including the Post-Termination Under Collaboration Agreement dated December 8, 2017. 1.55 â€œGLPâ€ 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. 1.56 â€œGovernmental Authorityâ€ 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. 8 1.57 â€œHSR Actâ€ means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time. 1.58 â€œHSR Clearance Dateâ€ 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. 1.59 â€œHSR Filingâ€ 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. 1.60 â€œIn-License Agreementâ€ means (a) any Existing In-License Agreement and (b) any Future In-License Agreement. 1.61 â€œINDâ€ 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, to the extent applicable, any comparable filing(s) outside the U.S. for the investigation of any product in any other country or group of countries. 1.62 â€œInitiationâ€ means, with respect to a Clinical Trial, the first dosing of the first subject enrolled in such Clinical Trial with a Collaboration Product. 1.63 â€œInventionâ€ means any new invention, discovery, process, method, machine, manufacture, design, composition of matter, material or improvement thereof (whether patentable or not). 1.64 â€œJoint IPâ€ means the Joint Know-How and Joint Patent Rights. 1.65 â€œJoint Know-Howâ€ means Joint Inventions and other Know-How that is jointly invented, discovered, conceived or generated by one or more employees, agents or consultants of Voyager, on the one hand, and one or more employees, agents or consultants of Neurocrine, on the other hand, in the conduct of activities under this Agreement, including in the conduct of the Development, Manufacture or Commercialization of Collaboration Products. 1.66 â€œJoint Patent Rightâ€ means any Patent Right that Covers Joint Know-How. 1.67 â€œKnow-Howâ€ 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. â€œKnow-Howâ€ excludes in any event any Patent Rights. 1.68 â€œKnowledgeâ€ means (a) with respect to Voyager, the knowledge after reasonable investigation of the individuals set forth on Schedule 1.68, and (b) with respect to Neurocrine, the knowledge after reasonable investigation of the individuals set forth on Schedule 1.68. Â 9 1.69 â€œLawâ€ 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. 1.70 â€œ[...***...]â€ means any of the following: [...***...]. 1.71 â€œManufactureâ€ or â€œManufacturingâ€ means all activities related to the manufacturing of a Collaboration Candidate and/or Collaboration 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. â€œManufacturingâ€ may be included as part of Development or Commercialization, to the extent applicable. 1.72 â€œNet Salesâ€ means, with respect to any Collaboration Product, the gross amount invoiced by Neurocrine, any of its Affiliates and or any Sublicensee (each, a â€œSelling Partyâ€) to a Third Party (including a customer, distributor, wholesaler or end user) for sales of such Collaboration Product, less the following deductions as calculated in accordance with the applicable Accounting Standard as consistently applied: 1.72.1 normal trade, cash, quantity and other customary discounts actually given to customers in the ordinary course of business; 1.72.2 rebates, credits and allowances given by reason of rejections, returns, damaged or defective product or recalls; 1.72.3 government-mandated rebates and any other compulsory payments, credits, adjustments and rebates actually paid or deducted; 1.72.4 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; 1.72.5 reasonable and customary freight, shipping, insurance and other transportation expenses, if actually borne by the applicable Selling Party without reimbursement from any Third Party; 1.72.6 reasonable distributorsâ€™ and inventory management fees, including fees for services provided by wholesalers and warehousing chains, in connection with the sale and distribution of such Collaboration Product; 10 1.72.7 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 Collaboration Product; 1.72.8 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); 1.72.9 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 Collaboration Product; 1.72.10 sales, value-added, excise taxes, tariffs and duties, and other taxes and government charges directly related to the sale, delivery or use of such Collaboration Product (but not including taxes assessed against the net income derived from such sale); and 1.72.11 any other similar and customary deductions that are consistent with Accounting Standards, 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 Collaboration Product, Net Sales will be calculated based on the average price charged for such Collaboration Product during the preceding Calendar Quarter in the relevant country, or in the absence of such sales, the fair market value of the Collaboration Product, as determined by the Parties in good faith. Resales or sales of a Collaboration 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 Collaboration Products supplied for use in clinical trials, or supplied at or below the fully-burdened cost of good thereof under early access, compassionate use, named patient, indigent access, patient assistance or other reduced pricing programs. In the event that a Collaboration Product under this Agreement is sold by a Selling Party in combination (a â€œCombination Productâ€) with one or more therapeutically active compound(s) that are not Collaboration Products (â€œSupplemental Ingredient(s)â€), then â€œNet Salesâ€ 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 Collaboration 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 11 (y) In the event that no such separate sales are made of the Collaboration 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 Collaboration 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. 1.73 â€œNeurocrine IPâ€ means the Neurocrine Know-How and the Neurocrine Patent Rights. 1.74 â€œNeurocrine Know-Howâ€ 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) prior to any disclosure to Voyager hereunder or under the Existing Confidentiality Agreement was not generally known to the public and (iii) is necessary or reasonably useful to Exploit in the Field in the Territory any Collaboration Product; and (b) Neurocrineâ€™s interest in the Joint Know-How. Notwithstanding anything in this Agreement to the contrary, Neurocrine Know-How shall not include any Know-How to the extent Controlled by any Person that acquires all or any part of Neurocrine or an Affiliate of Neurocrine, or any affiliates of such Person, in each case (x) which is Controlled by such Person immediately prior to the effective date of the acquisition (and such Control was not acquired through acquisition or license from Neurocrine or any Affiliate of Neurocrine in existence prior to the effective date of such acquisition) or (y) which is Controlled by such Person on or after the effective date of acquisition but is not Controlled by Neurocrine or an Affiliate of Neurocrine (excluding for purposes of this provision, such Person and Affiliates of Neurocrine that are such Affiliates by virtue of controlling, being controlled by or under common control with such Person and were not Affiliates of Neurocrine prior to the acquisition) and was developed, invented or obtained without the direct or indirect use of any non-public Neurocrine Know-How. 1.75 â€œNeurocrine Patent Rightsâ€ 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 Product; and (b) Neurocrineâ€™s interest in the Joint Patent Rights. Notwithstanding anything in this Agreement to the contrary, Neurocrine Patent Rights shall not include any Patents to the extent owned or Controlled by any Person that acquires all or any part of Neurocrine or an Affiliate of Neurocrine, or any affiliates of such Person, in each case (x) which is Controlled by such Person immediately prior to the effective date of the acquisition (and such Control was not acquired through acquisition or license from Neurocrine or any Affiliate of Neurocrine in existence prior to the effective date of such acquisition) or (y) which is Controlled by such Person on or after the effective date of acquisition but is not Controlled by Neurocrine or an Affiliate of Neurocrine (excluding for purposes of this provision, such Person and Affiliates of Neurocrine that are such Affiliates by virtue of controlling, being controlled by or under common control with such Person and were not Affiliates of Neurocrine prior to the acquisition) and was developed, invented, or obtained without the direct or indirect use of any non-public Neurocrine Know-How. 12 1.76 â€œ[...***...] Agreementâ€ means that certain [...***...] Agreement by and between [...***...] and Voyager, dated [...***...]. 1.77 â€œOut-of-Pocket Costsâ€ means actual out-of-pocket costs and expenses paid by a Party or any of its Affiliates to Third Parties, including to a consultant or contractor of such Party. 1.78 â€œPatent Rightâ€ 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. 1.79 â€œPHSAâ€ 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). 1.80 â€œPMDAâ€ means the Pharmaceuticals and Medical Devices Agency in Japan, and any successor entity thereto. 1.81 â€œPersonâ€ 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 1.81. 1.82 â€œPhase 1 Clinical Trialâ€ 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. 1.83 â€œPhase 2 Clinical Trialâ€ 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. 1.84 â€œPhase 3 Clinical Trialâ€ 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) 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. 1.85 â€œPivotal Clinical Trialâ€ means a Clinical Trial that is designed to be sufficient to support the filing of a BLA for such product. Â 13 1.86 â€œProgramâ€ means, with respect to a Target, all activities under this Agreement directed to the Development, Manufacture and Commercialization of Collaboration Products directed to such Target. The Term â€œProgramâ€ includes any Existing Program or Discovery Program or Co-Co Program, but specifically excludes any Terminated Program. 1.87 â€œProof of Mechanismâ€ means, with respect to the FA Program and each Discovery Program, achievement of the milestones or metrics determined by the JSC and identified as such in the applicable Development Plan. 1.88 â€œProsecution and Maintenanceâ€ or â€œProsecute and Maintainâ€ 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. For clarification, â€œProsecution and Maintenanceâ€ or â€œProsecute and Maintainâ€ shall not include any enforcement actions taken with respect to a Patent Right. 1.89 â€œPublic Official or Entityâ€ 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. 1.90 â€œRegulatory Approvalâ€ 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. 1.91 â€œRegulatory Approval Applicationâ€ 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. 1.92 â€œRegulatory Authorityâ€ 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. 1.93 â€œRegulatory Exclusivityâ€ means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to any Collaboration Product, excluding Patent Rights, that precludes the use of any clinical data collected and filed for such Collaboration Product for the benefit of any Regulatory Approval for a generic or biosimilar product (for any use), including orphan or pediatric exclusivity where applicable. 1.94 â€œRegulatory Filingâ€ 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 14 with any Regulatory Authority with respect to such product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority). 1.95 â€œTargetâ€ 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 â€œdirected toâ€ such Target. 1.96 â€œTerminated Programâ€ shall mean a Program that is terminated by the JSC pursuant to Section 3.1.2(q), by the mutual agreement of the Parties or pursuant to Article 14. 1.97 â€œTerritoryâ€ means (a) with respect to the AADC Program and each Discovery Program, all countries in the world (excluding any countries for which this Agreement has been terminated with respect to such Program) and (b) with respect to the FA Program, the United States and, upon expiration of Genzymeâ€™s option to the FA Program without exercise thereof, all countries in the world (excluding any countries for which this Agreement has been terminated with respect to such Program). 1.98 â€œThird Partyâ€ means any Person that is neither a Party nor an Affiliate of a Party. 1.99 â€œTransition Dateâ€ means the date upon which the applicable Transition Event occurs. 1.100 â€œTransition Eventâ€ means (a) with respect to the AADC Program, Voyagerâ€™s receipt of topline data with respect to the Existing Pivotal Trial, (b) with respect to the FA Program, Voyagerâ€™s receipt of topline data with respect to the first Phase 1 Clinical Trial for a Product in the FA Program, and (c) with respect to the Discovery Programs, preparation by Voyager and approval by Neurocrine of the IND to be filed by Neurocrine for the first Development Candidate in each such Discovery Program. 1.101 â€œUnited Statesâ€ or â€œU.S.â€ means the United States of America and all of its territories and possessions. 1.102 â€œValid Claimâ€ 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 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. 15 1.103 â€œVectorization IPâ€ means all Vectorization Know-How and Vectorization Patent Rights. 1.104 â€œVectorization Know-Howâ€ means all Know-How, including Inventions, that is conceived, discovered, developed or otherwise made or acquired under any Program during the Term (a) by or on behalf of either Party (or its Affiliates or its or their (sub)licensees/Sublicensees) or (b) jointly by or on behalf of Neurocrine (or its Affiliates or its or their Sublicensees), on the one hand, and Voyager (or its Affiliates or its or their licensees), on the other hand, in each case ((a) and (b)), that is directed to Vectorization Technology. Vectorization Know-How shall be considered the Confidential Information of Voyager. 1.105 â€œVectorization Patent Rightsâ€ means any Patent Rights that Cover Vectorization Know-How. 1.106 â€œVectorization Technologyâ€ means Voyagerâ€™s proprietary Virus Vector platform, including any of the following aspects of such platform: (a) Virus Capsids or (b) Know-How regarding the design, Manufacture or optimization of Virus Capsids for the creation of vectorized payloads, including (i) Voyagerâ€™s system of manufacturing recombinant adeno-associated virus (â€œrAAVâ€), comprising molecular materials and methods of generating baculovirus expression vectors (BEVs) that express AAV structural and non-structural proteins essential for replication; (ii) processes for purifying rAAV from the cell culture; (iii) genetic modifications to the Spodoptera frugiperda (Sf9) cell line and baculovirus and (d) Know-How regarding the administration or delivery of any Virus Vectors as therapeutics. For clarity, Vectorization Technology shall not include Know-How related to specific Collaboration Products or Targets or the manufacture of specific Collaboration Products. 1.107 â€œVector Genomeâ€ means a polynucleotide, whether single stranded (ss) or self- complementary (sc), having a configuration capable of selectively encoding one (1) or more payloads or including one or more transgenes when encapsulated by a Virus Capsid. 1.108 â€œVirus Capsidâ€ means an engineered or naturally occurring capsid protein or proteins (or the encoding nucleic acid sequence thereof), including, but not limited to, from an AAV, that is capable of encapsulating a Vector Genome. 1.109 â€œVirus Vectorâ€ means a virus comprising a Virus Capsid and Vector Genome encapsulated therein. 1.110 â€œVoyager IPâ€ means the Voyager Know-How, Voyager Licensed Patent Rights and all Vectorization IP. 1.111 â€œVoyager Know-Howâ€ means (a) all Know-How that (i) is Controlled by Voyager or any of its Affiliates on the Effective Date or during the Term, (ii) prior to any disclosure to Neurocrine hereunder or under the Existing Confidentiality Agreement was not generally known to the public and (iii) is necessary or reasonably useful to Exploit in the Field in the Territory any Collaboration Product; (b) Vectorization Know-How; and (c) Voyagerâ€™s interest in the Joint Know-How. Notwithstanding anything in this Agreement to the contrary, Voyager Know-How shall not include any Know-How to the extent Controlled by any Person that acquires all or any part of Voyager or an Affiliate of Voyager, or any affiliates of such Person, in each case (x) which 16 is Controlled by such Person immediately prior to the effective date of the acquisition (and such Control was not acquired through acquisition or license from Voyager or any Affiliate of Voyager in existence prior to the effective date of such acquisition) or (y) which is Controlled by such Person on or after the effective date of acquisition but is not Controlled by Voyager or an Affiliate of Voyager (excluding for purposes of this provision, such Person and Affiliates of Voyager that are such Affiliates by virtue of controlling, being controlled by or under common control with such Person and were not Affiliates of Voyager prior to the acquisition) and was developed, invented or obtained without the direct or indirect use of any non-public Voyager Know-How. 1.112 â€œVoyager Licensed Patent Rightsâ€ means (a) all Patent Rights Controlled by Voyager or any of its Affiliates as of the Effective Date or during the Term, that claim or Cover any Collaboration Product; and (b) Voyagerâ€™s interest in the Joint Patent Rights. Notwithstanding anything in this Agreement to the contrary, Voyager Licensed Patent Rights shall not include any Patents to the extent owned or Controlled by any Person that acquires all or any part of Voyager or an Affiliate of Voyager, or any affiliates of such Person, in each case (x) which is Controlled by such Person immediately prior to the effective date of the acquisition (and such Control was not acquired through acquisition or license from Voyager or any Affiliate of Voyager in existence prior to the effective date of such acquisition) or (y) which is Controlled by such Person on or after the effective date of acquisition but is not Controlled by Voyager or an Affiliate of Voyager (excluding for purposes of this provision, such Person and Affiliates of Voyager that are such Affiliates by virtue of controlling, being controlled by or under common control with such Person and were not Affiliates of Voyager prior to the acquisition) and was developed, invented, or obtained without the direct or indirect use of any non-public Voyager Know-How. Notwithstanding the foregoing, the Voyager Licensed Patent Rights exclude any Patent Rights licensed to Voyager under that certain License Agreement between Voyager and ReGenX Biosciences, LLC, dated May 28, 2014 (the â€œReGenX Agreementâ€), which will not be considered an Existing In-License Agreement unless and until Neurocrine requests in writing that the ReGenX Agreement becomes an Existing In-License Agreement. Notwithstanding the foregoing, the Voyager Licensed Patent Rights 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 FA Program or either Discovery Program. Notwithstanding the foregoing, the Voyager Licensed Patent Rights exclude any Patent Rights licensed to Voyager under the [...***...] Agreement, which Patent Rights will not be considered sublicensed hereunder unless and until [...***...] consents to the sublicense of such Patent Rights, at which time such Patent Rights shall be considered sublicensed hereunder without any further action by either Party. 1.113 â€œVoyager Licensed Platform Patent Rightsâ€ means all Voyager Licensed Patent Rights that are not Voyager Target-Specific Patent Rights. 1.114 â€œVoyager Target-Specific Patent Rightsâ€ means those Voyager Licensed Patent Rights that contain claims (a) directed specifically toward a particular Collaboration Candidate, Collaboration Product, or its formulation, manufacture or use, (b) directed toward a method of treatment or use relating to any Program or (c) that relate to modulation of a Target in a Program, its expression or activity of its gene products. Â 17 1.115 â€œVY-AADCâ€ means the Gene Therapy Product under Development by Voyager for the treatment of Parkinsonâ€™s disease prior to the execution of this Agreement that will be utilized initially in the AADC Program as a Development Candidate, as described in IND Nos. [...***...], the Development of which is afforded a right of reference to the Avigen/Genzyme IND, [...***...]. 1.116 â€œVY-FXN01â€ means the Gene Therapy Product under Development by Voyager for the treatment of FA prior to the execution of this Agreement that will be utilized initially in the FA Program as a Development Candidate. 1.117 Additional Definitions. Each of the following definitions is set forth in the section of this Agreement indicated below: Definition: Section: Acquired Affiliate 9.3.1 Acquired Competing Product 9.3.1 Acquired Competing Program 9.3.1 Acquirer 1.16 Acquisition Party 9.3.1 Act 1.52 Agreement Preamble Alliance Manager 3.7 Allocation Schedule 8.1.1 Alternative Method 5.2.4 [...***...] 7.3 [...***...] 1.14 [...***...] Indemnitees 13.1.2 Co-Co Agreement 4.1.1 Co-Co Option 4.1.1 Co-Co Product 4.1.1 Co-Co Program 4.1.1 Co-Co Rate 4.1.3 Co-Co Territory 4.1.1 Co-Co Trigger Date 4.1.1 Collaboration 2.1.1 Collaboration IP Working Group 3.3.1(b) Combination Product 1.72 Committee 3.3.1 Competitive Infringement 10.3.1 Confidential Information 11.1 CPI 1.50 Defense Proceeding 10.2.1(a)(ii) Delivery Event 5.8 Development Candidate Criteria 1.27 Discovery Program Development Plan 2.1.3(b) Disclosing Party 11.1 Dispute 15.2 Execution Date Preamble Existing Confidentiality Agreement 11.1 18 Existing Pivotal Trial 1.3 ICC 15.3.2 Genzyme 1.54 Inbound Licensor 5.2.1 Indemnified Party 13.3 Indemnifying Party 13.3 Initial Fee 8.1.1 Joint CMC Working Group 3.3.1(c) Joint Invention 10.1.1 Joint R&D Working Group 3.3.1(a) JRA Exception 15.14 JSC 3.1.1 Losses 13.1 Major Market Countries 4.2.2 Milestone Event 8.2(a) Milestone Payment 8.2(a) Neurocrine Preamble Neurocrine Plan 4.2.3 Neurocrine Product Marks 10.6 Neurocrine PRV Use 7.3 Parties Preamble Party Preamble Patent Challenge 14.5 Payee 8.7.1 Payor 8.7.1 Potential Target List 2.1.2 PRV 7.3 PRV Sale 7.3 rAAV 1.106 Rate-Shifting Fee 4.1.3 Receiving Party 11.1 Redacted Version 11.3.2 ReGenX Agreement 1.112 Royalty Term 8.4 Secondary Market Countries 4.2.2(b) Selling Party 1.72 Stock Purchase Agreement 8.1.2 Subcommittee 3.1.1 Sublicense 5.5 Sublicensee 5.5 Supplemental Ingredient(s) 1.72 Target Nomination Period 2.1.2 Term 14.1 Title 11 5.8 Third Party Claims 13.1 Transition Plan 4.3 Voyager Preamble 19 Withholding Tax Action 8.11.3 Working Group 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: the AADC Program, the FA Program and two (2) Discovery Programs. The Development, Manufacturing and Commercialization activities for Collaboration Candidates and Collaboration Products conducted pursuant to this Agreement under all four Programs, as well as any such activities conducted pursuant to any Co-Co Agreement, together, shall constitute the â€œCollaborationâ€. 2.1.2 Selection of Targets for Discovery Programs. Within [...***...] after the Effective Date, the Parties shall agree to a list of up to eight (8) Targets (the â€œPotential Target Listâ€) from which Neurocrine will have the right, after consultation with Voyager, to nominate Targets for the two (2) Discovery Programs by written notice to the JSC, which nomination shall occur within [...***...] after the Partiesâ€™ designation of the Potential Target List (the â€œTarget Nomination Periodâ€). Promptly following each such nomination by Neurocrine, Voyager shall provide Neurocrine with an analysis of such proposed Target, including technological feasibility, intellectual property protection, whether any In-License Agreement would be applicable to such Discovery Program, preliminary development timelines and a preliminary budget. Promptly thereafter, the JSC shall hold a meeting to discuss each proposed Target and determine whether to approve such proposed Target as a Discovery Target. Each Discovery Target must be approved by consensus of the JSC (or, if applicable, consensus of the Executive Officers), and upon approval by the JSC or Executive Officers of a Target nominated by Neurocrine, such Target will become a Discovery Target. Promptly thereafter, Voyager shall update Schedule 1.37 to include any Existing In-License Agreements applicable to such Discovery Program. Voyager may not withhold approval of any proposed Discovery Target selected from the Potential Target List unless Voyager has a bona fide technical reason or other substantial concern that the proposed Discovery Target is not suitable for conducting a Discovery Program. If Voyager withholds its approval of any Target from the Potential Target List proposed by Neurocrine as a Discovery Target, then (a) Voyager shall concurrently provide a written description of its technical reason or other substantial concern to Neurocrine and (b) Voyager shall not, during the [...***...] period after the end of the Target Nomination Period, conduct any activities, itself or with or through a Third Party, or grant a Third Party a license or otherwise enable a Third Party to conduct any activities, related to the development or commercialization of a Gene Therapy Product directed to such Target. If following the JSCâ€™s approval of any Discovery Target, the JSC fails to approve an initial Development Plan therefor, such Discovery Target will no longer be a Discovery Target, the restriction in the preceding clause (b) will apply thereto, and Neurocrine shall within [...***...] nominate an additional Target from the Potential Target List as a Discovery Target pursuant 20 to this Section 2.1.2. Until the JSCâ€™s approval of two (2) Discovery Targets and Development Plans therefor, Voyager shall not conduct any activities, itself or with or through a Third Party, or grant a Third Party a license or otherwise enable a Third Party to conduct any activities, related to the development or commercialization of a Gene Therapy Product directed to a Target on the Potential Target List. The foregoing restriction shall terminate upon the JSCâ€™s approval of the second Discovery Target and Development Plan therefor. 2.1.3 Conduct of Programs. (a) Existing Programs. Voyager shall conduct each Existing Program pursuant to the applicable Existing Program Development Plan. The JSC shall, prior to the end of each Calendar Year prior to the applicable Transition Date, review the Existing Program Development Plans and determine whether to update such plans, including to prepare a detailed budget for the subsequent Calendar Year. A Party may also develop and submit to the JSC from time to time proposed substantive amendments to the AADC Program Development Plan or the FA 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 AADC Program Development Plan or FA Program Development Plan, as applicable, shall be amended accordingly. (b) Discovery Programs. Each Discovery Program shall be conducted pursuant to a research plan and associated budget (each such research plan, including the associated budget, a â€œDiscovery Program Development Planâ€). Each Discovery Program Development Plan shall set forth the activities to be conducted with respect to the applicable Discovery Program prior to the applicable Transition Date, and, subject to any mutually agreed contributions from Neurocrine pursuant to Section 2.1.7, shall assign to Voyager responsibility for all Development and associated Manufacturing activities with respect to such Discovery Program until filing by Neurocrine of the IND with respect to such Discovery Program. Following the JSCâ€™s approval of a Target as a Discovery Target, Voyager shall prepare the initial draft of the applicable Discovery Program Development Plan and submit it to the JSC for review and approval. The JSC shall approve each initial Discovery Program Development Plan with respect to each Discovery Program in accordance with Section 3.1.2(d). The JSC shall, prior to the end of each Calendar Year prior to the applicable Transition Date, review and update, as appropriate, each Discovery Program Development Plan, including preparing a detailed budget for the subsequent Calendar Year. A Party may also develop and submit to the JSC from time to time proposed substantive amendments to any 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 Discovery Program Development Plan shall be amended accordingly. 2.1.4 Voyager Program Responsibilities. Except as otherwise provided in this Agreement or the applicable Development Plan, Voyager shall have sole responsibility for the conduct of each Program (including any Clinical Trials and Manufacture of Collaboration Candidates and Collaboration Products) until the Transition Date with respect to such Program (and responsibility for any post-Transition Date activities that the Parties mutually agree in accordance with this Agreement). Subject to the terms and conditions of this Agreement, until the Â 21 earlier of (i) the Transition Date or (ii) termination of the applicable Program by the JSC or by a Party pursuant to Article 14, Voyager shall use Commercially Reasonable Efforts to Develop VY- AADC, VY-FXN01 and each other Development Candidate and to identify Development Candidates in the Discovery Programs and FA Program, and shall conduct all Development of Collaboration Candidates, including Development Candidates, in accordance with the applicable Development Plan. There shall be no more than two (2) Development Candidates per Program in each of the FA Program and each Discovery Program, unless otherwise mutually agreed by the Parties. Voyager shall conduct all activities allocated to it under the Development Plans and shall use Commercially Reasonable Efforts to comply with the timelines and budgets therein. 2.1.5 Voyager Development Breach. If Voyager materially breaches its obligations with respect to the conduct of activities under the Development Plan for a Discovery Program and fails to cure such breach within [...***...] after written notice of such breach from Neurocrine, 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), by written notice to 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 the contrary herein, in such event, Neurocrine shall not be responsible to reimburse any Development Costs incurred by Voyager to conduct any activities that were not properly conducted by Voyager or whose conduct Neurocrine has assumed. 2.1.6 Voyager Reporting Obligations. On a Calendar Quarterly basis until all four Transition Events have occurred, in advance of each regularly-scheduled JSC meeting, Voyager shall provide Neurocrine with a reasonably detailed report describing the activities undertaken and accomplishments achieved under each Development Plan, setting forth the Development Costs incurred to conduct such activities and including a copy of all results generated by Voyager in the performance of such Development Plan, in each case since the last such report. Voyager shall promptly respond to Neurocrineâ€™s reasonable requests for more information with respect to each such Calendar Quarterly report with respect to any Program. In addition, at Neurocrineâ€™s request in between such quarterly reports, Voyager shall provide all information reasonably requested by Neurocrine, including results and Development Costs incurred. 2.1.7 Neurocrine Program Responsibilities. On a Program-by-Program basis with regard to each Program, prior to the Transition Date with respect to such Program, Neurocrine shall, at Neurocrineâ€™s cost and expense, (a) contribute Development expertise to such Program as determined by the JSC and (b) provide reasonable Development assistance to Voyager during the conduct of such Program, where such assistance is reasonably requested by Voyager and approved by the JSC based on particular Neurocrine expertise. 2.1.8 Neurocrine Reporting Obligations. On a Calendar Quarterly basis for the AADC Program and the FA Program and on an annual basis for the Discovery Programs, following the Transition Event on a Program-by-Program basis, 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. In 22 addition, prior to the Transition Event on a Program-by-Program basis, to the extent Neurocrine has conducted any activities under a Development Plan since the preceding JSC meeting, Neurocrine shall provide Voyager with a reasonably detailed report describing all activities undertaken and accomplishments achieved under each Development Plan, including a copy of all results generated by Neurocrine in the performance of such Development Plan, in each case since the last such report. Neurocrine shall promptly respond to Voyagerâ€™s reasonable requests for more information with respect to each such Calendar Quarterly or annual report with respect to any Program. 2.1.9 Development Candidates. (a) On a Program-by-Program basis with respect to the FA Program and each Discovery Program, prior to the applicable Transition Date, Voyager shall notify Neurocrine of potential Development Candidates that are Developed by or on behalf of Voyager under such Program. Based upon the Development Candidate Criteria and the results of Development activities with respect to the FA Program or any Discovery Program, either Party may nominate a development candidate for such Program by providing written notification thereof to the JSC. (b) Following nomination of a development candidate by either Party, the JSC shall determine whether such nominated development candidate meets the Development Candidate Criteria. Voyager shall respond to reasonable requests from the JSC for additional information regarding each nominated development candidate. If the JSC agrees that a nominated development candidate meets the Development Candidate Criteria, or if the JSC otherwise decides to designate a Collaboration Candidate as a Development Candidate notwithstanding its failure to achieve the Development Candidate Criteria, then such nominated development candidate shall thereafter be deemed to be a Development Candidate hereunder. 2.2 Development Costs. 2.2.1 In General. Neurocrine shall be responsible for all Development Costs incurred by Voyager in connection with Voyagerâ€™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 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. 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. 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 set forth in the budget in the applicable Development Plan, Neurocrine 23 shall pay each such invoice, unless subject to a bona fide dispute, within [...***...] after receipt thereof. Neurocrine shall have the right to conduct an audit of Voyagerâ€™s books and records to verify the amount of Development Costs pursuant to Section 8.7. Such audit shall not be performed more frequently than [...***...] period. 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. 2.3 Records of Activities. Each Party shall maintain complete, current and accurate records of all Development activities conducted by it under the Collaboration, and all data and other information resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of such Development activities in good scientific manner appropriate for regulatory and patent 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 review and copy such records maintained by Voyager at reasonable times, as reasonably requested by Neurocrine. 2.4 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 or any Collaboration Product. 2.5 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 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). 2.6 Academic Collaborators. If any Party collaborates with an academic institution or one or more individuals at an academic institution to Develop Collaboration Products, such Party shall be required to obligate such academic collaborator to agree in writing to grant the same rights specified in Section 2.5 with respect to ownership or licenses to inventions; it being understood 24 and agreed that, solely in the case of academic collaborations to Develop Collaboration Products which are not reasonably expected by the applicable Party to result in inventions related to composition of matter or methods of use, in lieu of the rights specified in Section 2.5, 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). 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 â€œJSCâ€) to serve as the oversight and decision-making body for the activities to be conducted by the Parties pursuant to this Agreement, 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 â€œSubcommitteeâ€). 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, from time to time, to facilitate discussions regarding the Development of Collaboration Products; (b) review and determine whether to update the Existing Program Development Plans or Discovery Program Development Plans (including related budgets) at the end of each Calendar Year in accordance with Sections 2.1.3(a); (c) discuss and approve as a Discovery Target any Target proposed by Neurocrine under Section 2.1.2; (d) within [...***...] after submission by Voyager pursuant to Section 2.1.3(b), review, provide comments on and approve each Discovery Program Development Plan; (e) review and approve any substantive amendments to a Development Plan proposed by a Party, including any amendments to the budget therein; (f) establish the Development Candidate Criteria for the FA Program promptly after the Effective Date and for each Discovery Program promptly after approval of the Development Plan therefor; Â 25 (g) review and approve the designation of each Development Candidate in accordance with Section 2.1.9(b); (h) discuss and determine what CMC and Development expertise, if any, Neurocrine shall contribute to each Program in accordance with Section 2.1.7; (i) review and discuss progress reports on the Development activities submitted by each Party, including the reports submitted by Voyager under Section 2.1.6 and by Neurocrine under Section 2.1.8; (j) address any issues or disputes arising from the conduct of the Development activities hereunder; (k) determine whether Proof of Mechanism has been established for the FA Program and for each Discovery Program; (l) on a Program-by-Program basis for those Programs for which Voyager has exercised the Co-Co Option, review and approve plans for co-Development and co- Commercialization in accordance with the Co-Co Agreements to be entered into by the Parties; (m) on a Program-by-Program basis for the Discovery Programs and those Programs for which Voyager has a Co-Co Option but has not exercised such Co-Co Option (i) review and, to the extent related to Development of Collaboration Products, approve the Neurocrine Plan, (ii) review and approve any amendments to the Neurocrine Plan to the extent related to the Development of Collaboration Products, and (iii) review (but not approve) any amendments to the Neurocrine Plan related to the Commercialization of Collaboration Products; (n) if Voyager exercises its Co-Co Option with respect to the AADC Program, review and approve branding decisions with respect to the Co-Co Products thereunder; (o) resolve disputes between the Parties with respect to the Co-Co Programs; (p) review the progress reports on the Development and Commercialization activities submitted by Neurocrine in accordance with Section 4.2.4; (q) 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; (r) review and discuss Collaboration Product formulation and formulation optimization; (s) periodically review and provide comments on the Development and post-approval status of each Collaboration Product; (t) review and discuss manufacturing scale-up, validation and Collaboration Product supply; 26 (u) review and discuss any potential Future In-License Agreements and reports or recommendations of the JSC; (v) discuss patent term extensions in accordance with Section 10.2.7; (w) review and discuss any reports or recommendations of the Joint R&D Working Group; (x) review and discuss any reports or recommendations of the Collaboration IP Working Group; (y) review and discuss any reports or recommendations of the Joint CMC Working Group; (z) review and resolve any disputes of the Joint R&D Working Group, the Collaboration IP Working Group, the Joint CMC Working Group or any other Subcommittee or Working Group; (aa) form such Subcommittees and additional Working Groups as it deems necessary to achieve the objectives and intent of this Agreement; (bb) assign responsibilities that may fall within the purview of more than one Subcommittee to a particular Subcommittee or more than one Working Group to a particular Working Group; and (cc) 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 Commercialization of Collaboration Products, including the content of the Neurocrine Plans to the extent related to Commercialization. For clarity, 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 Partyâ€™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 JSCâ€™s area of authority and responsibility, and no Subcommitteeâ€™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 â€œCommitteeâ€) may establish a working group (each, a â€œWorking 27 Groupâ€) to oversee particular projects or activities. 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) Joint R&D Working Group. The Parties shall establish a joint research and development working group (the â€œJoint R&D Working Groupâ€) within [...***...] following the Effective Date. The Joint R&D Working Group will be responsible for the oversight of the day-to-day implementation of (i) the Development activities conducted prior to the applicable Transition Event under this Agreement and (ii) providing the JSC with all relevant information and any recommendations necessary for the JSC to exercise its decision-making authority set forth in Section 3.6 with respect to such Development activities. The Joint R&D Working Group will report to the JSC. (b) Collaboration IP Working Group. The Parties shall establish an intellectual property working group (the â€œCollaboration IP Working Groupâ€) 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 Licensed Patent Rights and Joint Patent Rights, (ii) freedom-to-operate matters, (iii) discussing any challenges to any Third Partyâ€™s Patent Rights that may Cover any Collaboration Products, and (iv) advising the JSC regarding which of the Existing In-License Agreements are relevant to any Collaboration Products. The Collaboration IP Working Group will report to the JSC. (c) Joint CMC Working Group. The Parties shall establish a joint Manufacturing working group (the â€œJoint CMC Working Groupâ€) 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 28 representative to any Subcommittee or Working Group shall be an employee of such Party, an employee of such Partyâ€™s Affiliate or, upon the other Partyâ€™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. 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 Partyâ€™s co-chairperson of such Committee and, with respect to a change of representatives to any Working Group, to the other Partyâ€™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 Partyâ€™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 Voyagerâ€™s offices located in Cambridge, Massachusetts and Neurocrineâ€™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 one (1) meeting in person each Calendar Year. For the avoidance of doubt, 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 living expenses. 3.5.2 The JSC shall meet at least once each Calendar Quarter prior to the time of First Commercial Sale of a Collaboration Product from all Programs, and annually 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. 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 Partyâ€™s voting members collectively having one (1) vote. If a Committee or Working Group other than the JSC Â 29 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. If the JSC is incapable of reaching unanimous agreement on a matter before it within [...***...] after first attempting to decide such matter and after having at least [...***...], unless agreed otherwise in writing by the Parties, such agreement not to be unreasonably withheld, conditioned or delayed, the matter shall be resolved in accordance with Section 3.6.2. 3.6.2 Escalation to the Executive Officers. If the JSC cannot agree on a matter within [...***...] after it has first attempted to reach such decision and, unless agreed otherwise pursuant to Section 3.6.1, after having at least [...***...], then either Party may, by written notice to the other, have such issue referred to the Executive Officers for resolution. The Partiesâ€™ respective Executive Officers shall meet within [...***...] after such matter is referred to them, after having at least [...***...], unless agreed otherwise in writing by the Parties, and shall negotiate in good faith to resolve the matter. 3.6.3 Escalation to the Parties. If the Executive Officers are unable to resolve the matter within [...***...] after the matter is referred to them, then: (a) Existing Programs. With respect to each Existing Program: (i) Prior to the exercise by Voyager of its Co-Co Option for such Program, Neurocrine shall have the right to decide such unresolved matter; (ii) From and after the timely exercise by Voyager of its Co-Co Option for such Program, (A) to the extent the unresolved matter relates to the Development or Manufacturing prior to commercial launch in the Co-Co Territory of Collaboration Products in such Program, 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, (B) to the extent the unresolved matter relates to the Manufacturing or Commercialization in the Co-Co Territory of the Collaboration Products in such Program, Neurocrine shall have the right to decide such unresolved matter; and (C) to the extent the unresolved matter relates to the Development, Manufacturing following commercial launch or Commercialization outside of the Co-Co Territory of Collaboration Products in such Program, Neurocrine shall have the right to decide such unresolved matter; and (iii) If Voyager does not timely exercise its Co-Co Option with respect to such Program, then Neurocrine shall have the right to decide such unresolved matter. Notwithstanding the foregoing, in no event shall any Committee or Working Group, without Voyagerâ€™s explicit agreement, or Neurocrine alone have the power or authority to (1) cause Voyager to deviate from its hiring plan for the AADC Program through completion of the Existing Pivotal Trial as it pertains to work through the Transition Date for the AADC Program, (2) cause Voyager to deviate from its hiring plan for the FA Program through completion of the first Phase 1 Clinical Trial for the FA Program as it pertains to work through the Transition Date for the FA Program, or (3) cause Voyager to reallocate or realign its existing personnel as of the Effective Date in relation to any Existing Program. 30 (b) Discovery Programs. Neurocrine shall have the right to resolve all unresolved matters relating to the Discovery Programs, provided that Neurocrine shall not have the right to approve (i) any proposed Target as a Discovery Target, (ii) the initial Discovery Program Development Plan for each Discovery Program or (iii) any Development Plan or amendment thereto that would require Voyager to conduct any activities thereunder for which Voyager does not have, and is not able to obtain with the exercise of Commercially Reasonable Efforts, sufficient personnel or resources, or to conduct any activities that are not included in the budget in such Development Plan; provided, however, that in no event shall any Committee, Working Group or any Party alone have the power or authority to (1) amend this Agreement, (2) determine whether a Party has fulfilled or breached its obligations under this Agreement, (3) 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, (4) make a decision that is expressly stated under this Section 3.6.3 to require the mutual agreement of the Parties or of the JSC, (5) 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 (6) require any Party to perform any act that it reasonably believes to be inconsistent with any Law. 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. Promptly after the Effective Date, each Party shall appoint an individual (who may not be a then-current member of the JSC) to act as alliance manager for such Party (each, an â€œAlliance Managerâ€). Each Alliance Manager shall thereafter 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 Partyâ€™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-TRANSITION ACTIVITIES 4.1 Co-Development and Co-Commercialization. 4.1.1 Voyagerâ€™s Opt-In Right. On an Existing Program-by-Existing Program basis, Voyager shall have the right to elect to co-develop and co-commercialize Collaboration Products that are the subject of such Existing Program in the United States (the â€œCo-Co Optionâ€) by providing Neurocrine with written notice of such election within [...***...] following the applicable Co-Co Trigger Date. Upon such exercise, the Parties shall negotiate in good faith and 31 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 â€œCo-Co Agreementâ€), pursuant to which the Parties will jointly Develop and Commercialize and share in the Development Costs, Commercialization costs and profit or loss resulting from the Development and Commercialization of such Collaboration Products in the United States (the â€œCo-Co Territoryâ€). Once Voyager exercises the Co-Co Option with respect to an Existing Program, each Collaboration Product in such Existing Program shall be designated a â€œCo-Co Productâ€ hereunder and such Existing Program shall be designated a â€œCo-Co Programâ€ hereunder, and the Parties will share Development Costs incurred thereafter. The â€œCo-Co Trigger Dateâ€ shall mean (a) with respect to the AADC Program, Voyagerâ€™s receipt of topline data with respect to the Existing Pivotal Trial, which data Voyager shall submit to Neurocrine promptly after availability thereof and (b) with respect to the FA Program, the date upon which the JSC determines that Proof of Mechanism has been achieved. 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 Partyâ€™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 Partyâ€™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 Neurocrine field forces, and (ii) shall be reasonably directed to maximize sales of 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 reasonably and equitably determined after taking into consideration each Partyâ€™s expertise, capabilities, staffing and available resources to take on such activities. Notwithstanding the 32 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 meaningful participation in Development activities, Commercialization activities (including participation in field sales and detailing), preparation for Commercialization, and medical affairs activities by Voyager (unless otherwise agreed by Voyager), provided that in all cases Neurocrine will be responsible for booking sales of Collaboration Products. (c) The Parties shall share 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 applicable Co-Co Rate pursuant to 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 Partyâ€™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. (d) All profit or loss (which shall be defined in the Co-Co Agreement in a customary manner) and any amounts due 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 at the Co-Co Rate, to the extent such amounts are allocable to the Co-Co Territory. 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 Voyager approves of the engagement of such Third Party prior to such sale. Notwithstanding Sections 13.1.1(c) or 13.2.3, and regardless of the Partiesâ€™ 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 between the Parties at the Co-Co Rate, 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 directors, officers, employees, agents or representations or a Partyâ€™s breach of this Agreement. (e) Neurocrineâ€™s obligation to pay the royalty set forth in Section 8.3.1(a) and 8.3.2(a) shall terminate, and Neurocrineâ€™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. Â 33 (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 another Co-Co Agreement or this Agreement. 4.1.3 Co-Co Rate. 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 rate at which the Parties shall share in such profit and losses is referred to herein as the â€œCo-Co Rateâ€. The Co-Co Rate for the FA Program shall be 60% for Neurocrine and 40% for Voyager, and the Co-Co Rate for the AADC Program shall initially be 50% for each of Neurocrine and Voyager; provided that, Neurocrine may elect, by delivery of written notice and payment to Voyager of the Rate-Shifting Fee within [...***...] of BLA acceptance for filing by the FDA with respect to the Co-Co Product for the AADC Program, to change the Co-Co Rate for the AADC Program to 55% for Neurocrine and 45% for Voyager. The â€œRate-Shifting Feeâ€ shall be Thirty-Five Million Dollars ($35,000,000). If Neurocrine so elects, the Co-Co Rate shall be adjusted effective as of the first day of the month following Neurocrineâ€™s election, and there shall be no credit or accounting for profit and losses shared by the Parties prior to such date. If Neurocrine does not notify Voyager of its election and pay the Rate-Shifting Fee within such [...***...] period, then the Co-Co Rate for Co-Co Products in the AADC Program shall remain 50% for each of Neurocrine and Voyager for the term of the applicable Co-Co Agreement. 4.1.4 Termination of Co-Co Agreement. (a) Voyager shall have the right to terminate any Co-Co Agreement for any or no reason on [...***...] prior written notice. For the avoidance of doubt, following termination of a 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) Neurocrine shall have the right to terminate any Co-Co Agreement upon a Change of Control of Voyager if the Acquirer is Developing or Commercializing a branded product that directly competes with a product being Developed or Commercialized by Neurocrine. In such event, the Parties will negotiate in good faith a reasonable royalty to Voyager (in excess of the applicable royalties in Section 8.3) that would approximate Voyagerâ€™s share (at the Co-Co Rate) of profit under the Co-Co Agreement, and if the Parties fail to agree on such share, the dispute will be submitted to an independent mutually agreed expert for determination, whose decision will be final and binding on the Parties. (c) If a Co-Co Agreement is terminated, as set forth above in this Section 4.1.4 or in accordance with the terms of such Co-Co Agreement, then (i) the Co-Co 34 Products from such Co-Co Program shall be deemed Collaboration 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 Collaboration Products and Neurocrineâ€™s obligation to pay the royalties set forth in Sections 8.3.1(a) and 8.3.2(a), as applicable, shall be reinstated from and after the effective date of termination and (iii) Neurocrineâ€™s obligations to make milestone payments with respect to such Collaboration Products shall thereafter be as set forth in Section 8.2(b) for Collaboration 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. From and after the Transition Date with respect to a Program that is not a Co-Co Program, Neurocrine shall be solely responsible at Neurocrineâ€™s cost and expense for all Development, Manufacturing and Commercialization activities in connection with the Collaboration 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 Neurocrine in connection with activities for which Voyager has expertise. Neurocrine shall reimburse Voyager for all Development Costs incurred by Voyager under this Section 4.2.1 within [...***...] of Voyagerâ€™s submission of an invoice therefor. 4.2.2 Neurocrine Diligence. (a) Major Market Countries. Neurocrine shall use Commercially Reasonable Efforts (i) to Develop, seek Regulatory Approval for and Commercialize at least one (1) Collaboration Product in each Program in each of [...***...] (collectively, the â€œMajor Market Countriesâ€) and (ii) to Commercialize at least one (1) Collaboration Product in each Program in each Major Market Country in which it receives Regulatory Approval and, if applicable, pricing and reimbursement approval for such Collaboration Product. (b) Secondary Market Countries. Neurocrine shall use Commercially Reasonable Efforts (i) to Develop, seek Regulatory Approval for and Commercialize Collaboration Products in [...***...] (collectively, the â€œSecondary Market Countriesâ€) and (ii) to Commercialize such Collaboration Products in the Secondary Market Countries for which it receives Regulatory Approval and, if applicable, pricing and reimbursement approval for such Collaboration Products to the extent sufficient commercial opportunities exist in such countries and such activities do not impede Development or Commercialization of Collaboration Products in any Major Market Countries. Notwithstanding the foregoing or any other provision under this Agreement, it will be consistent with the exercise of Commercially Reasonable Efforts for Neurocrine to prioritize one Program over all other Programs at any given time, and it will not be consistent with the exercise of Commercially Reasonable Efforts for Neurocrine to prioritize another Program over the AADC 35 Program, and Neurocrine may not give priority to another

Program over the AADC Program without Voyagerâ€™s written agreement. 4.2.3 Neurocrine Plan. Within [...***...] after the Transition Date 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 â€œNeurocrine Planâ€) to the JSC for review and approval (to the extent set forth in Section 3.1.2(m)), which Neurocrine Plan shall include a description and overall summary of the Development, Manufacturing and Commercialization activities that Neurocrine intends to conduct in order to obtain Regulatory Approval for each Collaboration Product that is the subject of such Program in the Territory, which shall specifically include such activities in each of the [...***...]. Neurocrine shall use Commercially Reasonable Efforts to execute the activities specified in the Neurocrine Plan. Neurocrine may submit to the JSC proposed amendments to the Neurocrine Plan from time to time during the term of this Agreement. All amendments to the Neurocrine Plan shall be reviewed and, to the extent provided in Section 3.1.2, approved by the JSC. 4.2.4 Neurocrine Reports. Neurocrine shall, within [...***...] after the end of each of the first and second halves of each Calendar Year prior to First Commercial Sale of a Collaboration Product in all Programs, and annually thereafter, provide Voyager with written progress reports on the status of the Development and Commercialization activities under the applicable Neurocrine Plan with respect to each Collaboration Product in such Calendar Year. 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, and 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. 4.3 Program Transition. On a Program-by-Program basis, no later than [...***...] before the reasonably anticipated Transition Date with respect to such Program, the Parties shall commence preparing in good faith and prior to such Transition Date shall agree to a plan to transfer to Neurocrine (or its designee (other than a competitor of Voyager who is developing or commercializing a gene therapy, gene editing or anti-sense oligonucleotide product)) all Development and Manufacturing activities relating to Collaboration Product(s) in such Program then being undertaken by Voyager (the â€œTransition Planâ€). Voyager shall transition all such activities to Neurocrine, at Neurocrineâ€™s cost and expense, and shall conduct all transition activities in accordance with the Transition Plan as soon as reasonably practicable. As part of each such Transition Plan, Voyager shall provide to Neurocrine all Voyager Know-How relevant to the applicable Program and not previously provided to Neurocrine. 4.3.1 Reimbursement. To the extent that Neurocrine is required to reimburse Voyager hereunder for any costs incurred by Voyager or pursuant to the activities under the Transition Plan, Voyager shall submit an invoice itemizing such costs and expenses Voyager has incurred, on a Calendar Quarter basis, together with any written evidence of such costs. Neurocrine shall pay such invoice, unless subject to a bona fide dispute, within [...***...] of 36 receipt. For the avoidance of doubt, any such costs shall be calculated by Voyager as Development Costs. 4.4 Transition Activities. In connection with the transition of each Program to Neurocrine, and as further detailed in the Transition Plan, Voyager shall conduct the following activities for no additional consideration: 4.4.1 Voyager shall provide all assistance reasonably necessary for Neurocrine or its designees to continue the Manufacture and Development of all Collaboration Products in such Program; 4.4.2 Upon Neurocrineâ€™s request, Voyager shall assign to Neurocrine any agreements (including any agreement with any Third Party manufacturer with respect to a Collaboration Candidate or Collaboration Product) solely relating to the Development or Manufacture of any Collaboration Candidate or Collaboration Product to which Voyager or any of its Affiliates is a party; provided that if any such agreement is not assignable to Neurocrine (because consent is required or because it relates to products that are not Collaboration Products), Voyager shall take all actions reasonably requested by Neurocrine so that Neurocrine may receive the benefits of such agreement applicable to Collaboration Candidates and Collaboration Products, which may include assigning a statement of work or work order to Neurocrine and facilitating a discussion of the terms of a services agreement between Neurocrine and the applicable counterparty; 4.4.3 Voyager shall transfer to Neurocrine copies of all data, reports, records, materials and other information arising out of the applicable Program, including all non-clinical and clinical data relating to any Collaboration Candidate or Collaboration Product, and all adverse event or other safety data resulting from such Program, as well as any chemistry, manufacturing and controls (CMC) or other Manufacturing data generated in connection with such Program; and 4.4.4 Voyager shall provide Neurocrine with a written summary of its inventory of Collaboration Candidates and Collaboration Products, and Voyager shall, at Neurocrineâ€™s election, promptly destroy such inventory or deliver such inventory to Neurocrine. Voyager represents and warrants that, at the time of delivery, all clinical supply of Collaboration Candidates and Collaboration Products (a) will have been Manufactured in accordance with applicable Law, including cGMP, (b) will not be adulterated or misbranded under the Act and may be introduced into interstate commerce pursuant to the Act, (c) will comply with the specifications therefor, and (d) will comply with the quality agreement to be entered into between the Parties. In the event that Voyager cannot make such representations with respect to any such inventory, Voyager shall destroy such inventory and certify such destruction to Neurocrine, unless requested otherwise by Neurocrine; provided that if any such non-compliance results from either (i) Voyagerâ€™s gross negligence or willful misconduct in the Manufacture of such inventory or (ii) Voyagerâ€™s negligence or willful misconduct in the oversight of any Third Partyâ€™s Manufacture of such inventory, Voyager shall reimburse the amounts paid by Neurocrine under the Development Plan for the Manufacture of such inventory. Â 37 ARTICLE 5 GRANT OF LICENSES 5.1 License Grant. 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 5.5) license under the Voyager IP to Develop, Commercialize, Manufacture, have Manufactured and use Collaboration Candidates and Collaboration Products in the Field in the Territory during the Term; provided, however, that, such license shall be subject to Voyagerâ€™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 this Section 5.1 shall automatically convert to a fully paid-up, non-royalty bearing, perpetual, irrevocable, exclusive license on a country-by-country and Collaboration Product-by-Collaboration Product basis upon the expiration of the Royalty Term applicable to such Collaboration Product in such country (but not upon an earlier termination of this Agreement with respect thereto). 5.2 In-License Agreements. 5.2.1 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 â€œInbound Licensorâ€) 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, including Sections 5.1, 5.2, 8.1, 10.1, 10.2, 12.5, and 13.7-13.9 of the [...***...] Agreement the text of which Sections are set forth on Schedule 5.2.1 in compliance with Section 4.2 of the [...***...] Agreement and if the Patent Rights under the [...***...] Agreement are sublicensed to Neurocrine hereunder, Section 2.3 of the [...***...] 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 If either Party becomes aware of any Third Partyâ€™s Know-How that would be necessary or reasonably useful for the Development, Manufacturing or Commercialization of a Collaboration Product or any Third Partyâ€™s Patent Right that Covers in the Territory any Collaboration Product, such Party shall promptly notify the other Party, and the Parties shall discuss whether to seek a license under such Know-How or Patent Rights. Voyager shall have the first right to enter into Third Party licenses related to Know-How, Patent Rights, or other intellectual property rights related to any Vectorization Technology, in Voyagerâ€™s sole discretion. If Voyager determines to enter into such a license, then prior to doing so Voyager shall provide written notice to Neurocrine and, if Neurocrine expresses a desire to obtain a sublicense to such license pursuant to Section 5.2.3, Voyager shall thereafter provide Neurocrine with a reasonable opportunity to review and comment on the proposed terms of such license that are applicable to 38 Neurocrine as a sublicensee thereunder. Voyager shall use reasonable efforts to negotiate the terms of such license accordingly. Neurocrine shall have the first right to seek any other Third Party license related to Know-How, Patent Rights, or other intellectual property rights. If Neurocrine elects not to seek any other such license, and if Voyager seeks such license, and if Neurocrine expresses a desire to obtain a sublicense to such license pursuant to Section 5.2.3, Voyager shall thereafter 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. Voyager shall use reasonable efforts to negotiate the terms of such license accordingly. For the avoidance of doubt, nothing contained in this Section 5.2.2 creates an obligation for Voyager to obtain any Third Party license. 5.2.3 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, subject to the last sentence of this Section 5.2.3, any of its Affiliates) obtains Control over a Third Partyâ€™s Know-How that is necessary or reasonably useful for the Development, Manufacturing or Commercialization of a Collaboration Product or any Patent Right that Covers in the Territory any Collaboration Product, 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 Partyâ€™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 Product(s), as well as a reasonably allocable share of any other payments due to Inbound Licensors not specific to a compound or product, as set forth in Section 5.2.4. 5.2.4 As between the Parties, the amounts payable under all In-License Agreements shall be allocated as follows: (a) With respect to an Existing Program (unless and until such Existing Program becomes a Co-Co Program), (i) Voyager shall be responsible for any payment required under applicable Existing In-License Agreements and (ii) each of Voyager and Neurocrine shall be responsible for fifty percent (50%) of all payments under any applicable Future In-License Agreement that are specifically related to a Collaboration Product, it being agreed that if Voyagerâ€™s fifty percent (50%) share of royalties payable under the Future In-License Agreement exceed the royalties payable by Neurocrine to Voyager with respect to the applicable Collaboration Product in the applicable country in the applicable Calendar Quarter, then Neurocrine shall bear such excess. 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 Existing Programs. (b) With respect to the Discovery Programs, (i) each of Voyager and Neurocrine shall be responsible for fifty percent (50%) of all payments under any Existing In- License Agreement and Future In-License Agreement that are specifically related to Vectorization Technology, it being agreed that if Voyagerâ€™s fifty percent (50%) share of royalties payable under the Existing In-License Agreement or Future In-License Agreement exceed the royalties payable by Neurocrine to Voyager with respect to the applicable Collaboration Product in the applicable country in the applicable Calendar Quarter, then Neurocrine shall bear such excess and (ii) 39 Neurocrine shall be responsible for 100% of all payments under any Future In-License Agreement that are not specifically related to Vectorization Technology. (c) With respect to any Co-Co Program, from and after the exercise of the Co-Co Option, pursuant to Section 4.1.2(d), any amounts due 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 at the Co-Co Rate, to the extent such amounts are allocable to the Co-Co Product in the Co-Co Territory. Notwithstanding the fact that Voyager has obtained a license related to Know-How, Patent Rights or other intellectual property rights Covering Vectorization Technology and that such intellectual property rights may be included within Neurocrineâ€™s license to Existing In-License Agreements or that Neurocrine may elect, under Section 5.2.3 to take a sublicense to Know-How, Patent Rights or other intellectual property rights Covering Vectorization Technology under a Future In-License Agreement, to the extent that Voyager demonstrates that an alternative methodology or approach that is not Covered by such licensed intellectual property rights (an â€œAlternative Methodâ€) yields results that are of materially equivalent or superior quality, and Voyager proposes to Neurocrine that such Alternative Method be deployed in a Collaboration Program on a timeline that is practicable and does not introduce unreasonable risk to the success of a Program, then Neurocrine shall reasonably consider deploying such Alternative Method for the relevant Collaboration Program; provided that if, notwithstanding Voyagerâ€™s proposal for the use of the Alternative Method, Neurocrine exercises its final-decision making authority pursuant to Section 3.6 to decline the use of the Alternative Method, then any payments under the Existing Licensed Agreement or Future In-License Agreement implicated by Neurocrineâ€™s refusal to adopt the Alternative Method shall be allocated between the Parties as set forth in Section 5.2.4(a) (without giving effect to the last sentence thereof). 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 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 Neurocrineâ€™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 Voyagerâ€™s expense, Voyagerâ€™s rights and benefits and the 40 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 Neurocrineâ€™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 Neurocrineâ€™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 Neurocrineâ€™s sublicense under such terminated license shall automatically terminate, subject to Neurocrineâ€™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 Neurocrineâ€™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 Neurocrineâ€™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 Â 41 entering into and exercising its rights or performing under such direct license, against Neurocrineâ€™s future payment obligations to Voyager under this Agreement. 5.4 Genzyme Agreement. Voyager shall notify Neurocrine within [...***...] after Genzymeâ€™s rights to the FA Program outside the United States expire and shall provide written confirmation thereof from Genzyme. Upon such expiration, the Territory with respect to the FA Program will automatically expand to include all countries in the world. If instead Genzyme exercises its option with respect to the FA Program, then promptly thereafter Voyager will use Commercially Reasonable Efforts to facilitate negotiation of a cooperation agreement among Genzyme, Neurocrine and Voyager including provisions related to data sharing, license grants and coordination of development activities for Collaboration Candidates and Collaboration Products in the FA Program. 5.5 Neurocrineâ€™s Sublicensing Rights. Neurocrine shall have the right to grant and authorize sublicenses under the rights granted to it under Section 5.1 to any of its Affiliates and Third Parties through multiple tiers (each such Third Party, a â€œSublicenseeâ€). 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 Neurocrineâ€™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 â€œSublicenseâ€). 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 Neurocrineâ€™s request, Voyager will use Commercially Reasonable Efforts to obtain the right for Neurocrine to grant sublicenses to the extent not already permitted by an In-License Agreement. 5.6 Licenses to Voyager. 5.6.1 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 2.5) license under the Neurocrine IP 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. 5.6.2 Co-Co License. Subject to the terms and conditions of this Agreement and each applicable Co-Co Agreement, on a Program-by-Program basis, upon Voyagerâ€™s exercise of the Co-Co Option with respect to such Program 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 applicable Co-Co Agreement) license 42 under the Neurocrine IP to conduct those Development, Commercialization and Manufacturing activities that are allocated to Voyager under such Co-Co Agreement with respect to Co-Co Products in such Program in the Field in and for the Co-Co Territory during the term of such Co- Co Agreement. 5.7 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. 5.8 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 (â€œTitle 11â€), licenses of rights to â€œintellectual propertyâ€ 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 Partiesâ€™ 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 Partyâ€™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 â€œDelivery Eventâ€). All rights of the Parties under this Section 5.8 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, (i) 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 Products and (ii) the right to contract directly with any Third Party described in clause (i) 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 Licensed 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. 43 ARTICLE 6 MANUFACTURING 6.1 Manufacturing Responsibilities Prior to Transition Date. Prior to the Transition Date for a Program, Voyager shall be responsible for the Manufacture of Collaboration Products from such Program, subject to Section 2.1.7 or unless otherwise agreed by the Parties in writing. 6.2 Manufacturing After Transition Date. No later than [...***...] prior to the anticipated Transition Date for a Program, the Parties shall discuss in good faith the allocation of Manufacturing and supply responsibilities between the Parties with regard to the Collaboration Product(s) from such Program in connection with Neurocrineâ€™s and, to the extent applicable, Voyagerâ€™s Development and Commercialization activities hereunder. The Parties may negotiate in good faith either or both a clinical supply agreement and/or a commercial supply agreement for Voyager to supply Neurocrine with any Collaboration Product. 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 applicable Transition Date, 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 Collaboration Products. Neurocrine will be the regulatory sponsor for all Clinical Trials commenced on Collaboration Products from and after the Effective Date. Upon Neurocrineâ€™s request, Voyager shall provide reasonable assistance to Neurocrine in connection with the regulatory activities for Collaboration Products, including the preparation of the IND for the FA Program and other relevant Regulatory Filings. (b) With regard to the Existing Programs, subject to the terms of any applicable Co-Co Agreement, Neurocrine shall provide drafts of each such IND, Regulatory Approval Application or other material submission or communication described in Section 7.2.1(a) to Voyager for Voyagerâ€™s review and comment a reasonable period of time prior to such submission of such IND, Regulatory Approval Applications or other material submission or communications to the applicable Regulatory Authority. Neurocrine shall, and shall cause its Affiliates to, reasonably incorporate any comments of Voyager into such IND, Regulatory Approval Applications and other material submissions and communications if received by Neurocrine within [...***...] after Neurocrine has provided access to Voyager. 44 (c) With regard to the Existing Programs, subject to the terms of any applicable Co-Co Agreement, 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 Collaboration Product in such Existing 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). Voyager shall have the right to have one (1) or, to the extent reasonable, more of its employees or agents attend and participate in all such meetings, conferences, and discussions. (d) For clarity, 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 Collaboration 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.Voyager shall and hereby does assign to Neurocrine all of its right, title and interest in and to all Regulatory Filings (including INDs) relating to each Collaboration Product, and Voyager shall deliver such Regulatory Filings (and any documentation or correspondence, including conversation logs, relating to or supporting such Regulatory Filings) to Neurocrine within [...***...] after the Effective Date. No later than [...***...] after the Effective Date, Voyager shall submit to the FDA a letter transferring sponsorship of IND Nos. [...***...] to Neurocrine, and Neurocrine shall submit to the FDA a letter accepting transfer of sponsorship of IND Nos. [...***...] from Voyager. Each Party shall notify the other Party concurrently with its submission of its respective letter to the FDA, such notification to include a copy of such letter. 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 Collaboration Product (a â€œPRVâ€), Neurocrine may (a) sell the PRV to a Third Party in an armâ€™s-length transaction (a â€œPRV Saleâ€), (b) keep the PRV for its own use or use by any of its Affiliates for any product other than a Collaboration Product (a â€œNeurocrine PRV Useâ€) or (c) use the PRV for a Collaboration Product (in which event (c) no payments will be due to Voyager under this Section 7.3). In the event of a PRV Sale: (1) if the PRV was for a Collaboration Product in an Existing Program and the Co-Co Option for such Existing Program was either previously exercised or had not expired or been waived by Voyager, Neurocrine shall pay Voyager an amount equal to the [...***...]; and (2) with respect to the PRV for any other Collaboration Product from an Existing Program or a Discovery Program, Neurocrine shall pay Voyager an amount equal to the [...***...]. In the Event of a Neurocrine PRV Use: (1) if the PRV was for a Collaboration Product in an Existing Program and the Co-Co-Option for such Existing Program was either previously exercised or had not expired or been waived by Voyager, Neurocrine shall pay Voyager an amount equal to [...***...] [...***...]; and (2) with respect to the PRV for any other Collaboration Product from an Existing Program or a Discovery Program, Neurocrine shall pay Voyager an amount equal to the [...***...]. Â 45 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. 7.4 Records and Audits. Each Party shall, and shall require its Affiliates and permitted subcontractors to, maintain materially 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 accurately reflect all such work done and results achieved in sufficient detail and in good scientific manner appropriate for applicable patent and regulatory purposes. 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, after the applicable Transition Date with regard to all such records relating to the Development or Manufacturing activities conducted by Voyager with respect to the applicable Collaboration Product(s). 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. 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 payment of One Hundred Fifteen Million Dollars ($115,000,000) (the â€œInitial Feeâ€) within five (5) Business Days after the Effective Date. The Initial Fee shall be allocated as set forth on Schedule 8.1 (the â€œAllocation Scheduleâ€). 8.1.2 Equity Purchase. In partial consideration of the rights granted hereunder, Voyager shall issue and sell to Neurocrine, and Neurocrine shall purchase from Voyager, shares of Voyager common stock, par value $0.001 per share, pursuant to the terms of the stock purchase agreement attached as Exhibit A (the â€œStock Purchase Agreementâ€) 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, 8.2.3 and 8.2.4 is referred to as a â€œMilestone Event.â€ In partial consideration for the rights and licenses granted to Neurocrine hereunder, (i) within [...***...] after (A) in the case of Milestone Events (a), (b) and (c) (but only if [...***...]) under Section 8.2.2 and Milestone Event (a) under Section 8.2.3, Neurocrineâ€™s receipt of written 46 notice from Voyager following Voyagerâ€™s achievement of the applicable Milestone Event or the JSCâ€™s determination that such Milestone Event was achieved and (B) in all other cases under Sections 8.2.1, 8.2.2 and 8.2.3, 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 8.2.4, within [...***...] after the end of the Calendar Quarter in which achievement of the applicable Commercial Milestone first occurs, 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 â€œMilestone Paymentâ€). (b) If Voyager does not timely exercise its Co-Co Option with respect to an Existing Program, then the tables in Section 8.2.1 (for Development Milestones), Section 8.2.2 (for Development Milestones), and Section 8.2.4 (for Commercial Milestones) shall apply in their entirety with respect to such Existing Program. If Voyager exercises its Co-Co Option with respect to an Existing 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 such Existing Program remains a Co-Co Program, as further provided below. If a Co-Co Agreement is terminated and the applicable Program is no longer a Co-Co Program, then the tables in Section 8.2.1 (for Development Milestones), Section 8.2.2 (for Development Milestones), and Section 8.2.4 (for Commercial Milestones) shall thereafter apply with respect to such Existing Program in the United States, but only with respect to Milestone Events achieved after termination of the Co-Co Program. (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 Collaboration Products under AADC Program. Milestone Event Milestone Payment ($) (a) [...***...] [...***...] ($[...***...])* (b) [...***...] [...***...] ($[...***...])* (c) [...***...] [...***...] ($[...***...])* (d) [...***...] [...***...] ($[...***...]) (e) [...***...] [...***...] ($[...***...]) *subject to adjustment as set forth below All Milestone Payments above may be paid only one (1) time. The Milestone Payment for Milestone Event (a), if achieved, will not be payable unless and until Voyagerâ€™s Co-Co Option for the AADC Program expires unexercised or at such time as Voyager provides a signed written notice of its decision not to exercise such Co-Co Option. If the Development Milestone described 47 in Section 8.2.1(a) is not achieved with respect to the [...***...], then the Milestone Payment associated with Section 8.2.1(a) shall become due and payable upon commencement of a [...***...]. In the event that Voyager exercises its Co-Co Option with respect to the AADC Program, the Milestone Payments for the Milestone Events described in Sections 8.2.1(a) through (c) will not be due. In the event that a Development Milestone described in either Sections 8.2.1(b) or (c) occurs as a result of the [...***...], the payment of the amount of the Milestone Payment with respect to Section 8.2.1(b) shall be increased to [...***...] Dollars ($[...***...]) and the payment of the amount of the Milestone Payment with respect to Section 8.2.1(c) shall be increased to [...***...] Dollars ($[...***...]). 8.2.2 Development Milestone Payments for Collaboration Products under FA Program. Milestone Event Milestone Payment ($) (a) [...***...] [...***...] ($[...***...]) (b) [...***...] [...***...] ($[...***...]) (c) [...***...] [...***...] ($[...***...])* (d) [...***...] [...***...] ($[...***...])* (e) [...***...] [...***...] ($[...***...]) (f) [...***...] [...***...] ($[...***...]) (g) [...***...] [...***...] ($[...***...]) (h) [...***...] [...***...] ($[...***...]) *subject to adjustment as set forth below The Milestone Payment described in Section 8.2.2(a) may be paid for up to two (2) Development Candidates under the FA Program. All other Milestone Payments above may be paid only one (1) time for the FA Program. In the event the Development Milestone described in Section 8.2.2(f) occurs with respect to a Collaboration Product but the Milestone Event described in Section 8.2.2(e) has not occurred and the corresponding Milestone Payment has not been paid, then the Milestone Payment associated with the Milestone Event described in Section 8.2.2(e) shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.2(f). In the event that Voyager exercises its Co-Co Option with respect to the FA Program, the Milestone Payments for the Milestone Events described in Sections 8.2.2(c) through (g) shall not be due. If Voyager does not timely exercise its Co-Co Option with respect to the FA 48 Program and the Development Milestones described in Sections 8.2.2(c) and (d) occur as a result of the same study, the Milestone Payment associated with Section 8.2.2(c) shall not be payable upon achievement of the Milestone Event in Section 8.2.2(c) and instead will become due and payable (if applicable) upon occurrence of the Development Milestone described in Section 8.2.2(e), provided that if the Milestone Event described in Section 8.2.2(e) has not occurred when the Milestone Event described Section 8.2.2(f) occurs, then the Milestone Payment associated with Section 8.2.2(c) shall become due and payable upon occurrence of the Development Milestone described in Section 8.2.2(f). If the Development Milestone described in Section 8.2.2(d) has not occurred when the Milestone Event described in Section 8.2.2(e) occurs, then the Milestone Payment associated with Section 8.2.2(d) shall become due and payable upon occurrence of the Development Milestone described in Section 8.2.2(e). In the event the Development Milestone described in Section 8.2.2(g) occurs with respect to a Collaboration Product, all prior such Development Milestones that have not occurred 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(g). The Milestone Payment described in Section 8.2.2(h) shall only become payable if, as of the relevant time, the Territory has expanded to include countries outside the United States with respect to the FA Program in accordance with Section 5.4. 8.2.3 Development Milestone Payments for Collaboration Products under Discovery Programs. Milestone Event Milestone Payment ($) (a) [...***...] [...***...] ($[...***...]) (b) [...***...] [...***...] ($[...***...]) (c) [...***...] [...***...] ($[...***...]) (d) [...***...] [...***...] ($[...***...]) (e) [...***...] [...***...] ($[...***...]) (f) [...***...] [...***...] ($[...***...]) (g) [...***...] [...***...] ($[...***...]) (h) [...***...] [...***...] ($[...***...]) (i) [...***...] [...***...] ($[...***...]) Â 49 The Milestone Payment described in Section 8.2.3(a) may be paid for up to two (2) Development Candidates in each Discovery Program. All other Milestone Payments above may be paid only one (1) time per Discovery Program. In the event the Development Milestone described in Section 8.2.3(f) occurs with respect to a Collaboration Product but the Milestone Event described in Section 8.2.3(e) has not occurred and the corresponding Milestone Payment has not been paid, then the Milestone Payment associated with the Milestone Event described in Section 8.2.3(e) shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.3(f). If the Development Milestones described in Sections 8.2.3(c) and (d) occur as a result of the same study, the Milestone Payment associated with Section 8.2.3(c) shall not be payable upon achievement of the Milestone Event in Section 8.2.3(c) and instead will become due and payable upon occurrence of the Development Milestone described in Section 8.2.3(e), provided that if the Milestone Event described in Section 8.2.3(e) has not occurred when the Milestone Event described in Section 8.2.3(f) occurs, then the Milestone Payment associated with Section 8.2.3(c) shall become due and payable upon occurrence of the Development Milestone described in Section 8.2.3(f). If the Development Milestone described in Section 8.2.3(d) has not occurred when the Milestone Event described in Section 8.2.3(e) occurs, then the Milestone Payment associated with Section 8.2.3(d) shall become due and payable upon occurrence of the Development Milestone described in Section 8.2.3(e). In the event the Development Milestone described in Section 8.2.3(g) occurs with respect to a Collaboration Product, all prior such Development Milestones that have not occurred 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 8.2.3(g). 8.2.4 Commercial Milestones for Collaboration Products. Milestone Event $ in Millions (a) Aggregate Territory-wide (except as provided below) Net Sales of such Collaboration Product greater than or equal to $[...***...] [...***...] ($[...***...]) (b) Aggregate Territory-wide (except as provided below) Net Sales of such Collaboration Product greater than or equal to $[...***...] [...***...] ($[...***...]) (c) Aggregate Territory-wide (except as provided below) Net Sales of such Collaboration Product greater than or equal to $[...***...] [...***...] ($[...***...]) (d) Aggregate Territory-wide (except as provided below) Net Sales of such Collaboration Product greater than or equal to $[...***...] [...***...] ($[...***...]) Total per Collaboration Product Two Hundred and Seventy-Five Million ($275,000,000) The Milestone Payments above will be payable one time for each Collaboration Product to achieve the corresponding Milestone Event (subject to the aggregate cap below). 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. 50 The aggregate amount payable under this Section 8.2.4 will not exceed one billion one hundred million dollars ($1,100,000,000). 8.3 Royalties. Subject to the adjustments under Section 8.5, Neurocrine will make royalty payments, during the applicable Royalty Terms, as set forth in this Section 8.3. 8.3.1 Royalties on Collaboration Products under AADC Program. (a) Annual Net Sales in the United States. In further consideration for the licenses and other rights granted to Neurocrine with respect to the AADC Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under the AADC Program that are not Co-Co Products. Annual Net Sales in the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales in the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ($[...***...]) [...***...] Percent ([...***...]%) (b) Annual Net Sales outside of the United States. In further consideration for the licenses and other rights granted to Neurocrine with respect to the AADC Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the Territory outside the United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under the AADC Program. Annual Net Sales outside the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales outside the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ($[...***...]) [...***...] Percent ([...***...]%) 51 8.3.2 Royalties on Collaboration Products under FA Program. (a) Annual Net Sales in the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to the FA Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under the FA Program that are not Co-Co Products. Annual Net Sales in the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales in the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ($[...***...]) [...***...] Percent ([...***...]%) (b) Annual Net Sales outside of the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to the FA Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the Territory outside the United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under the FA Program. Such royalty payments shall become payable only if the Territory expands to include countries outside the United States with respect to the FA Program. Annual Net Sales outside the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales outside the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ($[...***...]) [...***...] Percent ([...***...]%) 8.3.3 Royalties on Collaboration Products under Discovery Programs (a) Annual Net Sales in the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to each Discovery Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the 52 United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under each Discovery Program. Annual Net Sales in the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales in the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ($[...***...]) [...***...] Percent ([...***...]%) (b) Annual Net Sales outside of the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to each Discovery Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the Territory outside the United States, on a Collaboration Product-by-Collaboration Product basis, of Collaboration Products under each Discovery Program. Annual Net Sales outside the United States of the Collaboration Product Tiered Royalty Rate (a) Annual Net Sales outside the United States less than [...***...] Dollars ($[...***...]) [...***...] 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 ([...***...]%) 8.3.4 Calculation of Royalties. Royalties on aggregate Net Sales of Collaboration 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 Collaboration Products under the AADC Program in the United States are equal to $[...***...], then the royalties payable by Neurocrine would be calculated by adding [...***...], to equal total royalties of $[...***...]. 8.4 Royalty Period. On a country-by-country and Collaboration Product-by- Collaboration Product basis, royalty payments in the Territory shall commence on the First Â 53 Commercial Sale of such Collaboration 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 Licensed Patent Rights or Joint Patent Rights that claims the composition of matter or method of use (for an indication for which such Collaboration Product received Regulatory Approval in such country) of such Collaboration Product in such country; (b) ten (10) years from First Commercial Sale of such Collaboration Product in such country; and (c) expiration of Regulatory Exclusivity for such Collaboration Product in such country (the applicable â€œRoyalty Termâ€). 8.5 Royalty Adjustments. 8.5.1 Valid Claim Expiration. If, with respect to a Collaboration Product in any country in the Territory, at any time in the Royalty Term for such Collaboration Product and country there is no Valid Claim within the Voyager Licensed Patent Rights or the Joint Patent Rights that claims the composition of matter or method of use (for an indication for which such Collaboration Product received Regulatory Approval in such country) of such Collaboration Product in such country, then the royalties payable for such Collaboration Product in such country shall be reduced by fifty percent (50%) from the royalties otherwise due for such Collaboration 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 Collaboration 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 54 (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 Collaboration Product, a Biosimilar Product with respect to such Collaboration 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 Collaboration Product and Biosimilar Product(s) sold in such country (based on sales of units of such Collaboration 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 Collaboration Product with respect to such country for such Calendar Quarter shall be reduced by fifty percent (50%) from the royalties otherwise due for such Collaboration 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 Neurocrine or any of its Affiliates determines in good faith that it is reasonably necessary to (a) obtain a license from a Third Party under one or more Valid Claims licensable by such Third Party Covering a Collaboration Product or under Know-How licensable by such Third Party in order for Neurocrine, its Affiliates and Sublicensees to Exploit such Collaboration Product in the Field in a country in the Territory and (b) make payments under such license, and Neurocrine or any of its Affiliates actually enters into any such license, then the amount of Neurocrineâ€™s royalty payments under Section 8.3 for such Collaboration 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 such Third Party to the extent applicable to such Collaboration 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. 8.5.4 Limits on Deductions. On a Collaboration Product-by-Collaboration 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 Collaboration Product in the applicable country in the applicable Calendar Quarter, as determined pursuant to Section 8.3.4. 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 Collaboration 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 applicable Co-Co Agreement), Neurocrine shall furnish to Voyager a written report within [...***...] after the end of each Calendar Quarter showing, on a Collaboration Product-by-Collaboration Product and country-by-country basis, the Net Sales of each Collaboration Product in each country of the Territory and the royalties payable under this Agreement. Royalties with respect to Net Sales of Collaboration Products shall be due and payable on the date such royalty report is due. 55 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, 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 â€œPayorâ€) 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 Collaboration Products sold or otherwise disposed of, the Development and Commercialization activities with respect to Collaboration Products, and the Development Costs incurred therewith, in sufficient detail to enable royalties and compensation payable to, or the Development Costs payable by, the other Party (the â€œPayeeâ€) 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 Collaboration 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 Agreements. 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 Agreements 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 Voyager under Section 2.2.2 or under the Co-Co Agreements. 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 Agreements. 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 Agreements of [...***...] percent ([...***...]%) or more in 56 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 Agreements 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. For clarity, 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 Collaboration Product-by-Collaboration 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 Accounting Standards. 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 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 avoid and 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 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 Â 57 comply with applicable Laws or filing or record retention requirements) (a â€œWithholding Tax Actionâ€), 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. 8.12 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. (a) 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. (b) Notwithstanding the foregoing, (i) Voyager shall have no restriction under this Section 9.1.1 with respect to the Development, Manufacture or Commercialization of Gene Therapy Products directed to any Target that was the subject of a Terminated Program and is not the subject of any other Program, provided, however, that, Voyager may not utilize any Neurocrine IP or Confidential Information of Neurocrine in such Development, Manufacture or Commercialization, and (ii) nothing in this Section 9.1.1 shall preclude Voyager from complying with its obligations to grant rights to Genzyme under and in accordance with the Genzyme Agreement (as such agreement exists as of the Effective Date) if Genzyme exercises the option granted to it thereunder. 9.1.2 Neurocrine. (a) 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 or grant any Affiliate or Third Party a license or sublicense to do so. (b) Notwithstanding the foregoing, Neurocrine shall have no restriction under this Section 9.1.2 with respect to the Development, Manufacture or Commercialization of Gene Therapy Products directed to any Target that was the subject of a Terminated Program and is not the subject of any other Program; provided, however, that Neurocrine may not utilize any 58 Voyager IP or Confidential Information of Voyager in such Development, Manufacture or Commercialization. 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 neither Party shall conduct any basic scientific, non- clinical and pre-clinical Development with respect to a Collaboration Product, other than under a Development Plan, Neurocrine Plan or Co-Co Agreement, without the prior written approval of the Joint R&D Working Group, and the conduct of such non-clinical and pre-clinical Development shall be subject to the supervision and oversight of the Joint R&D Working Group. 9.3 Acquisitions. 9.3.1 If, during the term of the exclusivity covenant in Section 9.1, a Party or any of its Affiliates (such Party, the â€œAcquisition Partyâ€) acquires or is acquired by a Third Party (an â€œAcquired Affiliateâ€) (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 9.1.1 or 9.1.2, as applicable, if conducted by such Acquisition Party (such activities, an â€œAcquired Competing Programâ€ and any product Developed, Commercialized or otherwise Exploited thereunder, an â€œAcquired Competing Productâ€), then 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 shall: (a) 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; or (b) terminate Research, Development, Manufacture and Commercialization under the Acquired Competing Program, to the extent necessary to be in compliance with Section 9.1. 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 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 Affiliatesâ€™ 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 Affiliatesâ€™ activities with respect to such Acquired Competing Program separate from their activities under this Agreement or any Co-Co Agreement. 59 9.3.3 Subject to the Acquisition Partyâ€™s compliance with this Section 9.3, the activities of such Acquisition Party or its Acquired Affiliate with respect to any Competing Acquirer Program shall not be a breach of this Agreement. ARTICLE 10 INTELLECTUAL PROPERTY RIGHTS 10.1 Ownership of Inventions; Disclosure. 10.1.1 Ownership. Subject to Section 10.1.2, (a) title to all Inventions made solely by employees or agents of Voyager in the course of activities conducted pursuant to this Agreement shall be owned by Voyager; (b) title to all Inventions made solely by employees or agents of Neurocrine in the course of activities conducted pursuant to this Agreement shall be owned by Neurocrine; and (c) title to all Inventions made jointly by employees or agents of Neurocrine and employees or agents of Voyager in the course of activities conducted pursuant to this Agreement (each, a â€œJoint Inventionâ€) shall be owned jointly by Neurocrine and Voyager. For purposes of determining ownership hereunder, inventorship of Inventions made pursuant to this Agreement shall be determined in accordance with the patent laws of the United States. Except as expressly provided in this Agreement, each Party may (subject to the licenses and exclusivity provisions of this Agreement) practice the Joint IP, but neither Party may grant licenses or otherwise encumber its ownership interest in any Joint IP without the prior written consent of the other Party. 10.1.2 Exceptions. Notwithstanding Section 10.1.1 and anything to the contrary set forth in this Agreement, Voyager shall exclusively own all Vectorization IP made in the course of the Collaboration, regardless of which Party or its employees or agents conceived or reduced to practice such Invention or whether such Invention was jointly developed by the Parties. 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 Neurocrineâ€™s right, title and interest in and to such Vectorization IP, and all intellectual property rights therein, and, thereafter, such Vectorization IP and any intellectual property rights therein shall not be considered Neurocrine IP or Joint IP, but shall be considered Voyager IP, to the extent applicable. 10.1.3 Disclosure of Inventions. (a) During the Term, the Parties shall promptly disclose to each other any Inventions relating to any Collaboration Candidate, Development Candidate or Collaboration Product. (b) During the Term, Neurocrine shall promptly disclose to Voyager any Vectorization Know-How made solely by Neurocrine or jointly by the Parties. 10.1.4 Background IP. Each Party shall retain ownership of intellectual property rights, including Patent Rights and Know-How, existing as of the Effective Date, and nothing in this Agreement shall assign any ownership to the other Party with respect to such intellectual property rights. 60 10.2 Patent Prosecution and Maintenance. 10.2.1 Voyager Licensed Platform Patent Rights. (a) Subject to the terms of any applicable In-License Agreement and Co-Co Agreement: (i) Subject to the remainder of this Section 10.2.1(a), Voyager shall have the sole right, at its sole cost and expense, for Prosecuting and Maintaining the Vectorization Patent Rights and for conducting and defending any Defense Proceeding relating thereto. (ii) Subject to Section 10.2.2, Voyager shall have the first right, at its sole cost and expense, for Prosecuting and Maintaining the Voyager Licensed Platform 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 â€œDefense Proceedingâ€) (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 Voyagerâ€™s Prosecution and Maintenance of the Voyager Licensed Platform Patent Rights, to enable Neurocrine to file patent applications, including divisionals, continuations or other patent applications for Voyager Target- Specific Patent Rights. (iii) Voyager shall keep Neurocrine fully informed with respect to (A) the issuance of a Voyager Licensed Platform Patent Right being Prosecuted and Maintained by Voyager pursuant to this Section 10.2.1(a), and (B) the abandonment of any Voyager Licensed Platform Patent Right. (iv) Without limiting the foregoing, Voyager shall (A) provide Neurocrine with copies of the text of the applications for any Voyager Licensed Platform 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 Voyager Licensed Platform 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 Voyager Licensed Platform Patent Right, and give Neurocrine 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 and reasonably incorporate Neurocrineâ€™s comments on such communications, filings and submissions for any Voyager Licensed Platform Patent Right (including particular countries in which Neurocrine desires Voyager to file a particular Voyager Licensed Platform Patent Right, provided, however, that Neurocrine shall reimburse Voyager for all expenses incurred in Prosecuting and Maintaining Patent Rights in countries requested by Neurocrine in which a Â 61 company similarly situated to Voyager may not file patent applications in accordance with commercially reasonable business practices), unless incorporating such comments would reasonably be expected to have a material adverse effect on the scope of any Voyager Licensed Platform Patent Right that covers products being developed or commercialized by Voyager that are not Collaboration Products. Neurocrineâ€™s rights pursuant to this Section 10.2.1(a)(iv) shall terminate with respect to Voyager Licensed Platform Patent Rights that are relevant to one Program only at such time as such Program is terminated pursuant to the terms of this Agreement. (b) Voyager shall notify Neurocrine 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 Licensed Platform Patent Right in any country in which it was filed. Voyager 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 Licensed Platform Patent Right. Thereafter, Neurocrine may, upon written notice to Voyager, in Voyagerâ€™s name and at Neurocrineâ€™s sole cost and expense, control the Prosecution and Maintenance of such Voyager Licensed Platform Patent Right, and Neurocrine shall keep Voyager informed of the status of such Voyager Licensed Platform Patent Right in accordance with Sections 10.2.1(a)(iii) and (iv), mutatis mutandis. 10.2.2 Voyager Target-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 Target-Specific Patent Rights and for conducting any Defense Proceeding relating thereto (except that in connection with any counterclaims brought in actions subject to Section 10.3, the Party with responsibility for such action pursuant to Section 10.3 shall have responsibility for such Defense Proceedings); provided, however, that with regard to patent applications within Voyager Target-Specific Patent Rights that were filed prior to the Effective Date and patent applications claiming priority thereto, Voyager shall continue to Prosecute and Maintain, at Neurocrineâ€™s expense, such patent applications until [...***...], or earlier as the Parties agree in writing; and provided further that the provisions of Section 10.2.1(a)(iv) shall apply to Voyagerâ€™s Prosecution and Maintenance of such patent applications within the Voyager Target-Specific Rights. (ii) Neurocrine shall keep Voyager fully informed with respect to (A) the issuance of a Voyager Target-Specific Patent Right being Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.2(a), and (B) the abandonment of any Voyager Target- Specific Patent Right Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.2(a); provided, however, that if Voyager continues to Prosecute and Maintain Voyager Target-Specific Patent Rights pursuant to Section 10.2.2(a)(i), Voyager shall not be permitted to abandon such Patent Rights without Neurocrineâ€™s written consent. (iii) Without limiting the foregoing, Neurocrine shall (A) provide Voyager with copies of the text of the applications for any Voyager Target-Specific Patent Right it Prosecutes or Maintains as soon as practicable but at least [...***...] before filing, except 62 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 Target-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 Target-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 Voyagerâ€™s comments on such communications, filings and submissions for any such Voyager Target-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 Target-Specific 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 Voyager Target-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 Target-Specific Patent Right. Thereafter, Voyager may, upon written notice to Neurocrine, in Voyagerâ€™s name and at Voyagerâ€™s sole cost and expense, control the Prosecution and Maintenance of such Voyager Target-Specific Patent Right, and Neurocrine will have the rights thereto as set forth in Sections 10.2.1(a)(i) and (ii) with respect to such Voyager Target-Specific Patent Right. 10.2.3 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. 10.2.4 Joint Patent Rights. (a) Subject to the terms of any applicable Co-Co Agreement: (i) Subject to Section 10.2.4(b), Neurocrine shall have the first right, at its sole cost and expense, for Prosecuting and Maintaining in both Partiesâ€™ names the Joint Patent Rights specifically excluding any Vectorization Patent Rights Covering Vectorization Know-How that was jointly developed by the Parties and assigned to Voyager pursuant to Section 10.1.2). Voyager shall execute any powers of attorney necessary for Neurocrineâ€™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 10.2.4(a), and (B) the abandonment of any Joint Patent Right being Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.4(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 63 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 such communications, filings and submissions proposed to be sent to any patent authority or judicial body; and (D) consider in good faith Voyagerâ€™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 such 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 Partiesâ€™ names and at Voyagerâ€™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 10.2.4(a)

(ii) and (iii), mutatis mutandis. 10.2.5 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 Products arising therefrom, on the one hand, from other Programs and the Collaboration 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, 10.2.2 or 10.2.4, the JSC 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. Â§ 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 Licensed 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 Patent Right or Joint Patent Right Covering any Collaboration Product; provided that Neurocrine shall not have the right to extent any Voyager Licensed Platform Patent Right that Voyager intends to extend with respect to a different product for which there is no other Patent 64 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 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 (â€œCompetitive Infringementâ€). 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 Vectorization 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 Voyagerâ€™s expense, and shall be represented in such proceeding by counsel of Voyagerâ€™s choice at Voyagerâ€™s expense, unless Neurocrine elects to be represented by counsel of its own chose at Neurocrineâ€™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 Licensed Platform 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. 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 Voyagerâ€™s expense, and shall be represented in such proceeding by counsel of Neurocrineâ€™s choice at Neurocrineâ€™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 Voyagerâ€™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 Â 65 respect to the Competitive Infringement and so notifies Voyager in writing, then upon receiving Voyagerâ€™s prior written consent, which consent shall not be unreasonably withheld, 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 Neurocrineâ€™s request and expense, Voyager shall exercise such rights in such infringement action as directed by Neurocrine. 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 Neurocrineâ€™s expense, and shall be represented in such proceeding by counsel of Voyagerâ€™s choice at Voyagerâ€™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 Target-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 Neurocrineâ€™s expense, and shall be represented in such proceeding by counsel of Voyagerâ€™s choice at Voyagerâ€™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 Neurocrineâ€™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 Neurocrineâ€™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 Neurocrineâ€™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 Voyagerâ€™s expense, and shall be represented in such proceeding by counsel of Neurocrineâ€™s choice at Neurocrineâ€™s expense. 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 Target-Specific Patent Right or Joint Patent Right, such counsel is reasonably acceptable to the other Party. (e) 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 Partyâ€™s expense. 66 (f) Unless otherwise agreed by the Parties in writing, and subject to the terms of the Co-Co Agreements, 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 Target- Specific Patent Right, Voyager Licensed Platform Patent Right or Joint Patent Right or a proceeding brought by Voyager with respect to a Voyager Licensed Platform Patent Right shall be retained by Neurocrine, but shall be deemed Net Sales of the applicable Collaboration Product in the applicable country and subject to royalty payments under Section 8.3 or, with respect to Co- Co Products, shared between the Parties at the Co-Co Rate, (ii) any recovery for a proceeding brought by Voyager with respect to a Voyager Target-Specific 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 Target-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 against a Party alleging infringement of such Third Partyâ€™s intellectual property by the Exploitation by a Party, its Affiliates, subcontractors or Sublicensees of any Collaboration Candidate or any Collaboration 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 Collaboration Product in such a manner to conform with the patent laws and practice of any country in which such Collaboration Product is Manufactured or sold or to which such 67 Collaboration Product is shipped to ensure maximum enforceability of Patent Rights in such country. 10.6 Trademarks. Except for Collaboration Products arising from the AADC Program if Voyager exercises its Co-Co Option for such Program, Neurocrine shall have the right to brand Collaboration 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 (â€œNeurocrine Product Marksâ€). 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 AADC Program, branding of Co-Co Products arising from the AADC 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 â€œReceiving Partyâ€) (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 â€œDisclosing Partyâ€), including trade secrets, Know-How, inventions or discoveries, proprietary information, formulae, processes, techniques and information relating to the Disclosing Partyâ€™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, â€œConfidential Informationâ€ of the Disclosing Party), except that â€œConfidential Informationâ€ 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 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 Partyâ€™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 68 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. For the avoidance of doubt, any information disclosed by a Party to the other Party prior to the Execution Date pursuant to the Confidential Disclosure Agreement between Voyager and Neurocrine dated August 28, 2018 (as amended from time to time, the â€œExisting Confidentiality Agreementâ€), that was considered Confidential Information (as defined in the Existing Confidentiality 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 the foregoing, any Inventions within the Vectorization Know-How shall be considered the Confidential Information of Voyager, with Voyager considered the Disclosing Party and Neurocrine considered the Receiving Party, and Neurocrine may not rely on Section 11.1.1 with respect to any such Inventions developed by Neurocrine under this Agreement and assigned to Voyager. 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 employees, agents and 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 Partyâ€™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 required 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 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 Collaboration 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 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 [...***...]. Â 69 11.3 Press Release; Disclosure of Agreement. 11.3.1 On or promptly after the Effective 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 Partiesâ€™ activities hereunder, or any results or data arising hereunder, except (a) with the other Partyâ€™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) in the case of Voyager, to announce the exercise of the Co-Co Option, provided that Voyager first provides Neurocrine a copy of the proposed disclosure and reasonably considers any timely comments thereto provided by Neurocrine, or (d) in the case of Neurocrine, disclosure of any information relating to the Development, Manufacture or Commercialization of any Collaboration 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 Partyâ€™s Affiliate are traded (the â€œRedacted Versionâ€), 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 Partyâ€™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. 70 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 (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 any publication by Voyager of any data or results obtained under activities conducted under the subject matter of this Agreement shall be subject to approval by the JSC. The Party that desires to publish such results shall provide the other Party with 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: (a) comments on the proposed material, which the publishing Party shall consider in good faith, (b) 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 Product or any Exploitation activities conducted under this Agreement, and/or (c) an identification of the reviewing Partyâ€™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 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. 11.6 [...***...] Agreement. Pursuant to Section 14.8 of the [...***...] Agreement, Neurocrine agrees that it shall not make any form of representation or statement which would constitute an express or implied endorsement by [...***...] of any Licensed Products (as defined in the [...***...] Agreement), and that it shall not authorize others to do so, without first having obtained written approval from [...***...], except as may be required by governmental law, rule or regulation. 71 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, 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 organization documents of such Party, nor violate any Laws of any court, governmental body or administrative or other agency having jurisdiction over such Party; and 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 transaction 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 Collaboration Products, or to seek or obtain Regulatory Approvals. 12.2 Representations, Warranties and Covenants, as applicable, of Voyager. Voyager hereby represents, warrants, and covenants to Neurocrine, as of the Execution Date and, except as set forth below, with respect to each Discovery Program, as of the date the JSC approves the applicable Discovery Target (subject to any disclosures in the Schedule of Exceptions attached hereto as Exhibit C, which disclosures shall be deemed to be exceptions to such representations and warranties) 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 Exhibit B sets forth a true and complete list, as of the Execution Date, of all Voyager Licensed Patent Rights, indicating the assignee(s) of each such Patent Right; and Voyager 72 is the sole and exclusive owner of, or otherwise Controls via an exclusive license, the Voyager Licensed Patent Rights, free and clear of any claims, liens, charges or encumbrances other than 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 Licensed 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 and (b) are not a â€œsubject inventionâ€ as that term is described in 35 U.S.C. Section 201(e) and (c) are not otherwise subject to 35 U.S.C. Â§Â§ 200-212, as amended, as well as any regulations promulgated thereunder; 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 or Vectorization Technology is infringing or, if practiced or commercialized, will infringe the rights of any Third Party, or that the development of the Voyager IP or Vectorization Technology infringed or misappropriated the intellectual property rights of any Third Party, and to Voyagerâ€™s Knowledge there is no basis for any such claim; 12.2.6 To Voyagerâ€™s Knowledge, the conduct of the Development Plans have not, do not and will not infringe any Patent Rights or misappropriate any materials, Know-How or other intellectual property of any Third Party; 12.2.7 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 Voyagerâ€™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 Products or the transactions contemplated by this Agreement; 12.2.8 To Voyagerâ€™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, Voyagerâ€™s right to use, scope, validity or enforceability of, or Voyagerâ€™s or any Inbound Licensorâ€™s rights in or to, any Voyager Licensed 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 Voyagerâ€™s Knowledge, the Voyager Licensed 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 Licensed Patent Rights. Voyager has paid, with respect to all Voyager Licensed Patent Rights to which Voyager has prosecution and maintenance rights, and, to Voyagerâ€™s Knowledge, its Inbound Licensors have paid all maintenance and annuity fees with respect to the Voyager Licensed Patent Rights due as of the Execution Date; Â 73 12.2.10 All of its employees, officers, and consultants 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 Voyagerâ€™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 Voyagerâ€™s obligations under this Agreement; 12.2.11 (i) Neither Voyager nor, to Voyagerâ€™s Knowledge, any Third Party, is in breach of any In-License Agreement in any material respect and, to Voyagerâ€™s Knowledge, each In-License Voyager Agreement is in full force and effect, and neither Voyager nor any of its Affiliates has received any written notice of breach of any 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 1.37, (iii) none of the Existing In- License Agreements includes 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 Licensed 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 Licensed 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 Regulatory Filings relating to Collaboration Candidates, (b) all information in Voyagerâ€™s or its Affiliatesâ€™ Control related to the safety or efficacy of any Collaboration Candidate or Collaboration Product and (c) all other information in Voyagerâ€™s Control requested by Neurocrine. 12.2.15 Voyager and its Affiliates have generated, prepared, maintained and retained all Regulatory Filings for Collaboration Candidates and Collaboration Products in accordance with GLP, GCP and all other applicable Laws, and all such information is complete and accurate; 12.2.16 Voyager and its Affiliates have conducted, and its and their respective contractors and consultants have conducted, all Development of Collaboration Candidates and Collaboration Products in accordance with GLP, GCP and all other applicable Laws; 74 12.2.17 Neither Voyager nor any of its Affiliates, nor, to Voyagerâ€™s Knowledge, any of its or their respective officers, employees or agents, has (a) committed an act, (b) made a statement or (c) failed to act or make a statement that, in each case (a), (b) and (c), (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 Collaboration Candidates and Collaboration Products or (B) could reasonably be expected to provide a basis for the FDA to invoke its policy respecting â€œFraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuitiesâ€, set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies in the Territory; 12.2.18 Since November 10, 2015, Voyager and its Affiliates have conducted and will conduct their business in compliance with the Foreign Corrupt Practices Act of 1977 and any other applicable anti-corruption Laws. Voyager covenants as follows: (a) Voyager and its and its Affiliatesâ€™ employees and contractors 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 or with, or directing business to, any person, including, without limitation, either Party, and Voyager represents and warrants that as of the Execution Date, Voyager, and to its Knowledge, its and its Affiliatesâ€™ employees and contractors, 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 Voyagerâ€™s obligations under this Agreement, and Voyager covenants that it and its Affiliatesâ€™ employees and contractors shall not, directly or indirectly, engage in any of the foregoing. (b) Voyager and its Affiliates, and their respective employees and contractors, in connection with the performance of their respective obligations under this Agreement, shall not cause Neurocrine or its respective Affiliates, employees or agents to be in violation of the FCPA or any other applicable Law. (c) Voyager shall without unreasonable delay notify Neurocrine if Voyager 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 Collaboration Candidate or Collaboration Product. (d) In connection with the performance of its obligations under this Agreement, Voyager shall comply and shall cause its and its Affiliatesâ€™ employees and contractors to comply with Voyagerâ€™s own anti-corruption and anti-bribery policy, a copy of which will be provided to Neurocrine within [...***...] of the Effective Date. (e) Neurocrine will have the right, upon reasonable prior written notice and during Voyagerâ€™s regular business hours, to engage an independent Third Party to audit 75 Voyagerâ€™s books and records in the event that a suspected violation of any of the representations, warranties or covenants in this Section 12.2.18 needs to be investigated. (f) In the event that Voyager has violated or been reasonably suspected of violating any of the representations, warranties or covenants in this Section 12.2.18, Voyager will cause its or its Affiliatesâ€™ personnel or others working under its direction or control to submit to periodic training that Voyager will provide on anti-corruption law compliance. (g) Voyager will, at Neurocrineâ€™s request, annually certify to Neurocrine in writing Voyagerâ€™s compliance, in connection with the performance of Voyagerâ€™s obligations under this Agreement, with the representations, warranties or covenants in this Section 12.2.18. (h) Neurocrine shall have the right to suspend or terminate this Agreement in its entirety where there is a credible finding, after a reasonable investigation, that Voyager, in connection with performance of its obligations under this Agreement, has violated the FCPA; and 12.2.19 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 employees or agents 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 Voyagerâ€™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 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; 12.3.2 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 Partyâ€™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; 12.3.3 In performing its obligations or exercising its rights under this Agreement, such Party, its Affiliates, and, with respect to Neurocrine, its Sublicensees, shall comply with all applicable Law, including all anti-corruption Laws; and 76 12.3.4 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: 13.1.1 Voyager and its Affiliates, and its or their respective directors, officers, employees, agents and representatives, from and against any and all liabilities, damages, losses, costs and expenses, including the reasonable fees of attorneys and other professional advisors (collectively, â€œLossesâ€), to the extent arising out of or resulting from any Third Party suits, claims, actions, proceedings or demands (â€œThird Party Claimsâ€) to the extent resulting from: (a) The gross negligence, recklessness or intentional misconduct of Neurocrine or any of its Affiliates, or its or their respective directors, officers, employees, agents or representatives, in connection with performance by or on behalf of Neurocrine of Neurocrineâ€™s obligations or exercise of Neurocrineâ€™s rights under this Agreement; (b) any breach of this Agreement, including any representation or warranty or covenant, by Neurocrine; or (c) the Exploitation of Collaboration Candidates and Collaboration Products conducted by or on behalf of Neurocrine, any of its Affiliates or any Sublicensee hereunder (excluding Development or Manufacturing carried out by Voyager hereunder), 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 Vectorization Technology licensed to Neurocrine hereunder; provided, however, that, Losses arising from Exploitation of any Collaboration 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 ((a)-(c)), to the extent arising from the gross negligence, recklessness or intentional misconduct of Voyager or any of its Affiliates or its or their respective directors, officers, employees, agents or representatives or Voyagerâ€™s breach of this Agreement, including any representation, warranty or covenant. Â 77 13.1.2 [...***...], its trustees, officers, agents and employees (the â€œ[...***...] Indemniteesâ€), as set forth in Section 9.3 of the [...***...] Agreement, if the Patent Rights under the [...***...] Agreement become sublicensed to Neurocrine hereunder. 13.2 Indemnification by Voyager. Subject to Section 13.3 and the terms of the Co-Co Agreements, Voyager shall indemnify, hold harmless and defend, Neurocrine and its Affiliates, and its or their respective directors, officers, employees and agents, 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 directors, officers, employees, agents or representatives, in connection with performance by or on behalf of Voyager of Voyagerâ€™s obligations or exercise of Voyagerâ€™s rights under this Agreement; 13.2.2 any breach of this Agreement, including any representation or warranty or covenant, by Voyager; 13.2.3 the Exploitation of Collaboration Candidates and Collaboration Products conducted by or on behalf of Voyager or any of its Affiliates, or any of their respective licensees (excluding Development, Manufacturing or Commercialization carried out by Neurocrine hereunder), outside of the Territory or before the Effective Date or after termination of this Agreement, and 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 Collaboration 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; or 13.2.4 the infringement of any Patent Rights or other intellectual property rights of any Third Party by the Exploitation of any Collaboration Product conducted by or on behalf of Neurocrine or its Affiliates or any Sublicensees, to the extent related to any Vectorization Technology licensed to Neurocrine by Voyager hereunder; except, in each case (13.2.1 â€“ 13.2.4), to the extent arising from the gross negligence, recklessness or intentional misconduct of Neurocrine or any of its Affiliates or its or their respective directors, officers, employees, agents or representatives or Neurocrineâ€™s breach of this Agreement, including any representation, warranty or covenant. 13.3 Procedure. A Person entitled to indemnification under this Article 13 (an â€œIndemnified Partyâ€) shall give prompt written notification to the Person from whom indemnification is sought (the â€œIndemnifying Partyâ€) 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 78 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 Partyâ€™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 applicable Co-Co Agreement: 13.4.1 Voyagerâ€™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. If the Patent Rights under the [...***...] Agreement become sublicensed to Neurocrine hereunder, Neurocrine shall name the [...***...] Indemnitees as additional insureds, pursuant to Section 13.1 of the [...***...] Agreement. 13.4.2 Neurocrineâ€™s Insurance Obligations. Neurocrine shall maintain, at its cost, insurance against liability and other risks associated with its and its Affiliatesâ€™ and any Sublicenseesâ€™ activities and obligations under this Agreement, including Clinical Trials, the Exploitation of Collaboration Products and Neurocrineâ€™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 79 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 TERM AND TERMINATION 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 Collaboration Products in all countries in the Territory or (b) the last expiration or termination of all Co-Co Agreements (the â€œTermâ€). 14.2 Termination by Neurocrine. 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 Collaboration 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 Collaboration Product to which the termination applies. 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 80 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 Licensed 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 Licensed Patent Rights (each of (a) and (b), a â€œPatent Challengeâ€), then, to the extent permitted by applicable Laws, Voyager shall have the right, exercisable within sixty (60) days 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 ninety (90) days 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 ninety (90)-day period. The foregoing sentence shall not apply (i) with respect to any Voyager Licensed 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 Effective 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 the following shall apply, provided that if termination of this Agreement is limited to Â 81 a particular country(ies) or Program(s) then the following shall apply only with respect to such country(ies) or Program(s): 14.6.1 the license grants to Neurocrine in Section 5.1 shall terminate immediately; 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 has been used with or incorporated into Collaboration Products in such Program as of the effective date of termination to Exploit Collaboration Products in such Program 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 Collaboration Products, which shall reflect the value of, and Neurocrineâ€™s investment in the development of, such Collaboration 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 Collaboration Product in the terminated Program(s) and 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 the date of expiration or termination of the Agreement is after any Transition Event, then, with respect to any Collaboration Product that is the subject of a terminated Program: (a) Neurocrine shall provide to Voyager a fair and accurate description of the status of the Exploitation of any Collaboration Product in such Program in the Field in the terminated country(ies) through the effective date of termination or expiration; (b) Neurocrine shall as promptly as practicable transfer to Voyager or Voyagerâ€™s designee (i) possession and ownership of all Regulatory Filings (including any supporting documentation or data therefor), Regulatory Approvals and pricing and reimbursement approvals relating to the Exploitation of such Collaboration Products in the terminated Program(s) and country(ies), (ii) copies of all non-clinical and clinical data relating to any of such Collaboration Products, and all adverse event or other safety data in the possession or Control of Neurocrine, any of its Affiliates or any Sublicensee related to such Collaboration Products; (ii) if this Agreement is terminated in its entirety, all records and materials containing Confidential Information of Voyager. To the extent required to effect the transfer of any Regulatory Filing or Regulatory Approvals in any terminated country(ies), Neurocrine shall appoint, and cause its Affiliates and use Commercially Reasonable Efforts to cause its Sublicensees to appoint, Voyager as the agent for Neurocrine, its Affiliates and, as applicable, the Sublicensees for all matters relating to such Collaboration Products involving Regulatory Authorities in such terminated country(ies) until all Regulatory Approvals and other Regulatory Filings have been transferred to Voyager or its designee; 82 (c) if the effective date of termination or expiration is after the First Commercial Sale of a Collaboration Product in any country in the Territory, then Neurocrine shall appoint Voyager or its designee as the exclusive distributor of the Collaboration Product in the Territory and grant Voyager the right to appoint sub-distributors, until such time as all Regulatory Approvals and pricing and reimbursement approvals in the Territory have been transferred to Voyager or its designee; (d) if Neurocrine or any of its Affiliates is Manufacturing such Collaboration Product, then, at Voyagerâ€™s option, Neurocrine shall supply such Collaboration Product to Voyager in the Territory at Neurocrineâ€™s fully burdened manufacturing cost plus [...***...] percent ([...***...]%) thereof (except that such percentage above cost shall not apply if Voyager terminated this Agreement pursuant to Section 14.3 above), until the earlier of (A) such time as all Regulatory Approvals and pricing and reimbursement approvals in the Territory have been transferred to Voyager or its designee, Voyager has obtained all necessary Manufacturing approvals and Voyager has procured or developed its own source of the Collaboration Product supply for the Territory or (B) [...***...] following the effective date of such termination or expiration; (e) Neurocrine shall promptly transfer and assign to Voyager all of Neurocrineâ€™s and its Affiliatesâ€™ and shall use Commercially Reasonable Efforts to cause its Sublicensees to transfer and assign any Sublicenseeâ€™s rights, title and interests in and to all Neurocrine Product Marks used in the Commercialization of such Collaboration Products (but not any house marks of such Person or any trademark containing the word â€œNeurocrineâ€ owned by Neurocrine or any of its Affiliates or, as applicable, any Sublicensee); and (f) Neurocrine shall, upon Voyagerâ€™s written request, transfer to Voyager any inventory of such Collaboration Products owned or controlled by Neurocrine or any of its Affiliates and shall use Commercially Reasonable Efforts to cause any Sublicensee to transfer any such inventory of such Collaboration Products owned or controlled by such Sublicensee as of the termination date at the actual price paid by Neurocrine, such Affiliate or, as applicable, such Sublicensee for such supply. 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 Collaboration Products in the Field in the Territory over a [...***...] period following termination, and Voyager shall pay Neurocrineâ€™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 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, Voyager shall return to Neurocrine or destroy, and certify such destruction in writing any Confidential Information of Neurocrine, except for any such Confidential Information that Voyager has the right to use pursuant to the terms of this Agreement. 83 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 Voyagerâ€™s material breach pursuant to Section 14.3, then in lieu of termination, and in addition to the remedies provided in Section 2.1.5, Neurocrine shall have the right to keep this Agreement in effect and to elect the following upon written notice to Voyager: 14.7.1 If a Co-Co Agreement is then in effect with respect to the terminated Program(s), then such Co-Co Agreement(s) will terminate, and Voyager will no longer have the right to co-develop and co-commercialize the applicable Collaboration 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 Collaboration Products resulting from the applicable Programs. 14.8 HSR Filing; Termination Upon HSR Denial. 14.8.1 Except for the Partiesâ€™ 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 ten (10) Business 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 and/or the Antitrust Division of the U.S. Department of Justice. Each Party shall be responsible for its own costs, expenses, and filing fees associated with any HSR Filing; 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 against Neurocrine and Voyager to enjoin the transactions contemplated by this Agreement; 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 one hundred eighty (180) days after the effective date of the HSR Filing. In the event of such termination, this Agreement shall be of no further force and effect. 84 14.9 Accrued Rights; Surviving Provisions of the Agreement. 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 Articles 10, 11, 13, and 15 and Sections 2.2.2, 2.3, 2.4, the last sentence of 5.1 (only for those licenses that have become irrevocable prior to termination), 8.7, 8.8, 8.9, 8.10, 8.11, 8.12, 12.4, 14.6, 14.7, 14.9, 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 (â€œDisputeâ€), either Party shall refer such Dispute in writing to the Partiesâ€™ 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 Manufacture, use, importation, offer for sale or sale of Collaboration 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 Disputes that have not been amicably resolved pursuant to Section 15.2 within the [...***...] time period specified therein shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the â€œICCâ€) before a tribunal comprised of three arbitrators. Each Party shall nominate one arbitrator and within [...***...] of the second arbitratorâ€™s appointment, the two party-nominated arbitrators shall nominate the third arbitrator, who shall serve as president of the tribunal. The arbitrators shall have experience in pharmaceutical licensing disputes. An arbitrator shall be deemed to meet Â 85 this qualification unless a Party objects within [...***...] after the arbitrator is nominated. The seat, or legal place, or 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 attorneysâ€™ fees, costs, and expenses of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators and the ICC 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 attorneysâ€™ fees, the fees and costs of the arbitrators and ICC, 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 ICC, 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 awards in bona fide legal 15.3.6 Suspension of Cure Period. From the date the Secretariat of the International Court of Arbitration 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. 86 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 International Court of Arbitration may consolidate the arbitration proceeding with any other arbitration relating to this Agreement to a 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 Partyâ€™s written consent, 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) Neurocrine shall have the right to disband the JSC and to require Voyager to adopt reasonable procedures, to be agreed upon in writing with Neurocrine, to limit the dissemination of Neurocrineâ€™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) all unexercised Co-Co Options will terminate, (c) Co-Co-Agreements will terminate to the extent provided in Section 4.1.4(b), and (d) if the Acquirer is Developing or Commercializing a branded product that directly competes with a product being Developed or Commercialized by Neurocrine, Neurocrine will have the rights set forth in Section 2.1.5 (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 87 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; 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 ninety (90) days, 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), facsimile transmission (receipt verified), or reputable overnight express courier service (signature required), prepaid, 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. 75 Sidney Street Cambridge, MA 02139 Attention: Chief Executive Officer Telephone: 857-259-5340 Facsimile: 617-621-2971 with a copy to: Wilmer Cutler Pickering Hale and Dorr LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007 Attention: Brian A. Johnson, Esq. Telephone: 212-937-7206 Facsimile: 212-230-8888 If to Neurocrine, addressed to: Neurocrine Biosciences, Inc. 12780 El Camino Real San Diego, CA 92130 Attention: Chief Legal Officer Telephone: 858- 617-7714 Facsimile: 858-777-3488 with a copy to: Cooley LLP 4401 Eastgate Mall 88 San Diego, CA 92121 Attention: Jason L. Kent, Esq. Telephone: 858-550-6044 Facsimile: 858 550 6420 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 or by facsimile transmission, 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 Effective 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. Â 89 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 â€œjoint research agreementâ€ 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. Â§ 102(c) (the â€œJRA Exceptionâ€) 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 â€œherein,â€ â€œhereofâ€ and â€œhereunder,â€ and words of similar import, refer to this Agreement in its entirety and not to any particular provision hereof, (d) the words â€œinclude,â€ â€œincludes,â€ and â€œincludingâ€ shall be deemed to be followed by the phrase â€œbut not limited to,â€ â€œwithout limitationâ€ or words of similar import, (e) the word â€œorâ€ 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 Personâ€™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. 90 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 to follow] (Signature Page to Collaboration and License Agreement) 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 G. Andre Turenne Name: G. Andre Turenne Title: President and Chief Executive Officer Neurocrine Biosciences, Inc. By: /s/ Kevin Gorman Name: Kevin Gorman Title: CEO Schedule 1.37 EXISTING IN-LICENSE AGREEMENTS â€¢ [...***...] Agreement â€¢ Genzyme Agreement â€¢ [...***...] Agreement Â Schedule 1.68 KNOWLEDGE INDIVIDUALS â€¢ Voyager: [...***...]. â€¢ Neurocrine: [...***...]. Schedule 5.2.1 SPECIFIC OBLIGATIONS UNDER THE [...***...] AGREEMENT (Sections references are with respect to the [...***...] Agreement) STATUTORY AND [...***...] REQUIREMENTS AND RESERVED GOVERNMENT RIGHTS 5.1 Prior to the First Commercial Sale, the Licensee agrees to provide the [...***...], upon the [...***...]â€™s written request, with reasonable quantities of Licensed Products or materials made through the Licensed Processes solely for the [...***...]â€™s research use to the extent that providing Licensed Products or materials to the [...***...] will not adversely effect the development of Licensed Products or the practice of the Licensed Process. 5.2 The Licensee agrees that products used or sold in the United States embodying Licensed Products or produced through use of Licensed Processes shall be manufactured substantially in the United States, unless a written waiver is obtained in advance from the [...***...]. RECORD KEEPING 8.1 The Licensee agrees to keep accurate and correct records of Licensed Products made, used, sold, or imported and Licensed Processes practiced under this Agreement appropriate to determine the amount of royalties due the [...***...]. These records shall be retained for at least [...***...] following a given reporting period and shall be available during normal business hours for inspection, at the expense of the [...***...], by an accountant or other designated auditor selected by the [...***...] for the sole purpose of verifying reports and royalty payments hereunder. The accountant or auditor shall only disclose to the [...***...] information relating to the accuracy of reports and royalty payments made under this Agreement. If an inspection shows an underreporting or underpayment in excess of [...***...] percent ([...***...]%) for any [...***...] period, then the Licensee shall reimburse the [...***...] for the cost of the inspection at the time the Licensee pays the unreported royalties, including any additional royalties as required by Paragraph 9.8. All royalty payments required under this Paragraph shall be due within [...***...] of the date the [...***...] provides the Licensee notice of the payment due. PERFORMANCE 10.1 The Licensee shall use its reasonable commercial efforts to bring the Licensed Products and Licensed Processes to Practical Application. â€œReasonable commercial effortsâ€ for the purposes of this provision shall include best efforts to adhere to the Commercial Development Plan in Appendix F and performance of the Benchmarks in Appendix E. The efforts of a Sublicensee shall be considered the efforts of the Licensee. 10.2 The Licensee agrees, after its First Commercial Sale, to make reasonable quantities of Licensed Products or materials produced through the use of Licensed Processes available to patient assistance programs. 12.5 The Licensee shall indemnify and hold the [...***...], its employees, students, fellows, agents, and consultants harmless from and against all liability, demands, damages, expenses, and losses, including but not limited to death, personal injury, illness, or properly damage in connection with or arising out of: (a) the use by or on behalf of the Licensee, its Sublicensees, its directors, employees, or third parties of any Licensed Patent Rights; or (b) the design, manufacture, distribution, or use of any Licensed Products, Licensed Processes or Supplied Materials by the Licensee, or other products or processes developed in connection with or arising out of the Licensed Patent Rights. 13.7 The [...***...] reserves the right according to 35 U.S.C, Â§209(d)(3) to terminate or modify this Agreement if it is determined that the action is necessary to meet the requirements for public use specified by federal regulations issued after the date of the license and these requirements are not reasonably satisfied by the Licensee. 13.8 Within [...***...] of receipt ofâ€™ written notice of the [...***...]â€™s unilateral decision to modify or terminate this Agreement, the Licensee may, consistent with the provisions of 37 CFR Â§404.11, appeal the decision by written submission to the designated the [...***...] official. The decision of the designated [...***...] official shall be the final agency decision. The Licensee may thereafter exercise any and all administrative or judicial remedies that may be available. 13.9 Within [...***...] of expiration or termination of this Agreement under this Article 13, a final report shall be submitted by the Licensee. Any royalty payments, including those incurred but not yet paid (such as the full minimum annual royalty), and those related to patent expense, due to the [...***...] shall become immediately due and payable upon termination or expiration. If terminated under this Article 13, Sublicensees may elect to convert their sublicenses to direct licenses with the [...***...] pursuant to Paragraph 4.3. Unless otherwise specifically provided for under this Agreement, upon termination or expiration of this Agreement, the Licensee shall return all Licensed Products or other materials included within the Licensed Patent Rights to the [...***...] or provide the [...***...] with written certification of the destruction thereof. The Licensee may not be granted additional the [...***...] licenses if the final reporting requirement is not fulfilled. Schedule 5.2.4(a) CERTAIN INTELLECTUAL PROPERTY Intellectual property described in a communication from counsel to Voyager to counsel to Neurocrine dated the Execution Date. Â Schedule 8.1 ALLOCATION SCHEDULE $115,000,000 allocated as follows: â€¢ $[...***...] to the AADC Program â€¢ $[...***...] to the FA Program â€¢ $[...***...] to each Discovery Program Exhibit A STOCK PURCHASE AGREEMENT EXECUTION VERSION STOCK PURCHASE AGREEMENT By and Between NEUROCRINE BIOSCIENCES, INC. AND VOYAGER THERAPEUTICS, INC. Dated as of January 28, 2019

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Exhibit A â€“ Notices

STOCK PURCHASE AGREEMENT THIS STOCK PURCHASE AGREEMENT (this â€œAgreementâ€), dated as of January 28, 2019 (the â€œSigning Dateâ€), by and between Neurocrine Biosciences, Inc. (the â€œInvestorâ€), a Delaware corporation with its principal place of business at 12780 El Camino Real, San Diego, CA 92130, and Voyager Therapeutics, Inc. (the â€œCompanyâ€), a Delaware corporation, with its principal place of business at 75 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 â€œCommon Stockâ€); 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: â€œ2014 Stock Option and Grant Planâ€ shall mean the Companyâ€™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. â€œ2015 Employee Stock Purchase Planâ€ shall mean the Companyâ€™s 2015 Employee Stock Purchase Plan, as amended to date and as the same may be amended and/or restated from time to time. â€œ2015 Stock Option and Incentive Planâ€ shall mean the Companyâ€™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. â€œAffiliateâ€ 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 - 2 - 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. â€œAggregate Purchase Priceâ€ shall mean $50,000,000.00. â€œAgreementâ€ shall have the meaning set forth in the Preamble, including all Exhibits attached hereto. â€œBoardâ€ shall mean the Board of Directors of the Company. â€œBusiness Dayâ€ 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. â€œClosing Conditionsâ€ shall mean the conditions to Closing set forth in Sections 6, 7, and 8 hereof. â€œCollaboration Agreementâ€ shall mean the Collaboration and License Agreement, of even date herewith, between the Investor and the Company. â€œCompany Financial Advisorsâ€ shall mean Guggenheim Securities, LLC and Chestnut Securities, Inc. â€œDOJâ€ shall mean the U.S. Department of Justice. â€œEffectâ€ shall have the meaning set forth in the definition of â€œMaterial Adverse Effect.â€ â€œExchange Actâ€ shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. â€œFTCâ€ shall mean the U.S. Federal Trade Commission. â€œGAAPâ€ shall mean generally accepted accounting principles in the United States. â€œGovernmental Authorityâ€ 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. â€œHSR Actâ€ shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time. â€œHSR Clearanceâ€ shall mean the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act. Â - 3 - â€œHSR Filingâ€ shall mean the filings by the Company and 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. â€œInvestor Agreementâ€ shall mean that certain Investor Agreement, of even date herewith, between the Investor and the Company. â€œLASâ€ shall mean the Nasdaq Notification Form: Listing of Additional Shares. â€œLawâ€ 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. â€œMaterial Adverse Effectâ€ shall mean any change, event or occurrence (each, an â€œEffectâ€) 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, stockholdersâ€™ 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) the announcement of the Transaction Agreements, the Collaboration Agreement or the Transaction, (F) any change in the Companyâ€™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 (G) 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) and (D) 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 Companyâ€™s industry. â€œPer-Share Purchase Priceâ€ shall mean $11.9625. â€œPersonâ€ 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. â€œRule 144â€ shall mean Rule 144 promulgated under the Securities Act. - 4 - â€œSales Agreementâ€ shall mean that certain Sales Agreement, by and between the Company and Cowen and Company, LLC, dated as of December 1, 2016. â€œSECâ€ shall mean the U.S. Securities and Exchange Commission. â€œSecurities Actâ€ shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. â€œTermination Dateâ€ shall mean the date that is one hundred and eighty (180) days after the effective date of the HSR Filing. â€œThird Partyâ€ shall mean any Person other than the Investor, the Company or any Affiliate of the Investor or the Company. â€œTransactionâ€ 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. â€œTransaction Agreementsâ€ shall mean this Agreement and the Investor Agreement. â€œTransfer Agentâ€ shall mean the Companyâ€™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 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 - 5 - 2. Purchase and Sale of Common Stock. 2.1 General. 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, a number of shares of Common Stock (the â€œSharesâ€) calculated pursuant to Section 2.2 hereof. 2.2 Calculation. The number of Shares shall be 4,179,728, which is calculated by dividing the Aggregate Purchase Price by the Per-Share Purchase Price, rounded down to the nearest whole share. 3. Closing Date; Deliveries. 3.1 Closing Date. The closing of the purchase and sale of the Shares hereunder (the â€œClosingâ€) 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 â€œClosing Date.â€ 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 Companyâ€™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 - 6 - 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) 32,601,748 shares are issued and outstanding, (B) 4,886,021 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 or the 2015 Stock Option and Incentive Plan, (C) 2,259,224 shares are reserved for future issuance pursuant to the 2015 Stock Option and Incentive Plan, and (D) 1,289,093 shares are reserved for future issuance pursuant to the 2015 Employee Stock Purchase Plan, as amended to date and as the same may be amended and/or restated from time to time, 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 â€œat- the-marketâ€ offerings or certain negotiated transactions. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and Â - 7 - 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, 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 directorsâ€™ 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 - 8 - similar laws affecting creditorsâ€™ rights generally or by equitable principles relating to enforceability (collectively, the â€œEnforceability Exceptionsâ€). (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, if required, a Nasdaq Shares Outstanding Change Form. - 9 - 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, 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, 2017, 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, 2017, 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 â€œCompany SEC Documentsâ€). As of their respective filing dates, 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 - 10 - 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, 2017 and in its quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2018; June 30, 2018; and September 30, 2018 present fairly the financial position of the Company and its 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 â€œinternal control over financial reportingâ€ (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 control sufficient to provide reasonable assurance that (i) transactions are executed in accordance with managementâ€™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 managementâ€™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 SECâ€™s rules and guidelines applicable thereto. Except as disclosed in the Company SEC Documents, there are no material weaknesses in the Companyâ€™s internal controls. The Companyâ€™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 Companyâ€™s ability to record, process, summarize and report financial Â - 11 - information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Companyâ€™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 SECâ€™s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Companyâ€™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 Companyâ€™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, 2018, (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, stockholdersâ€™ 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. - 12 - 4.13 Offering. Subject to the accuracy of the Investorâ€™s representations set forth in Sections 5.5, 5.6, 5.7, 5.9, and 5.10 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 Brokersâ€™ or Findersâ€™ 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, finderâ€™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 â€œinvestment companyâ€ or an entity â€œcontrolledâ€ by an â€œinvestment companyâ€ 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. - 13 - 4.20 Office of Foreign Assets Control. Neither the Company nor, to the Companyâ€™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 Companyâ€™s products have been conducted by the Company, or to the Companyâ€™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, singly 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 â€œCompany Studies and Trialsâ€) 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 the Company has not received any notices or correspondence from the United States Food and Drug Administration (the â€œFDAâ€) 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 Companyâ€™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 Companyâ€™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 Companyâ€™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, â€œIntellectual Property Rightsâ€) 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 - 14 - procedures) (collectively, â€œIntellectual Property Assetsâ€) necessary to conduct its business as currently conducted, and as proposed to be conducted and described in the 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 Companyâ€™s knowledge, the Companyâ€™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 SEC Documents are valid, binding upon, and enforceable by or against the Company, and to the Companyâ€™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. 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 Companyâ€™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 Companyâ€™s business. No claims have been asserted or threatened against the Company alleging a violation of any personâ€™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 Companyâ€™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 Companyâ€™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 Â - 15 - 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 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 Companyâ€™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 Companyâ€™s knowledge, threatened against it and (b) no labor disturbance by or dispute with, employees of the Company exists or, to the Companyâ€™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 â€œprohibited transactionâ€ (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (â€œERISAâ€), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the â€œCodeâ€)) or â€œaccumulated funding deficiencyâ€ (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. - 16 - 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 â€œEnvironmental Lawsâ€). 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 Companyâ€™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, 2017, 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 Companyâ€™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 - 17 - 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 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 - 18 - the Investorâ€™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 Investorâ€™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 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 â€œaccredited investorâ€ (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, 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 Investorâ€™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. 5.9 Restricted Securities. The Investor understands that the Shares, when issued, shall be â€œrestricted securitiesâ€ 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 Â - 19 - the Securities Act only in certain limited circumstances. The Investor represents that it is familiar with Rule 144, as presently in effect. 5.10 Legends. The Investor understands that any certificates representing the Shares shall bear the following legends: (a) â€œTHESE 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.â€; (b) â€œTHE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND SHALL BE TRANSFERABLE ONLY UPON THE TERMS AND CONDITIONS OF AN INVESTOR AGREEMENT DATED AS OF JANUARY 28, 2019, BY AND BETWEEN VOYAGER THERAPEUTICS, INC. AND NEUROCRINE BIOSCIENCES, INC., A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF VOYAGER THERAPEUTICS, INC.â€; and (c) any legend required by applicable state securities Laws or the other Transaction Agreements. 5.11 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. 5.12 SEC Reports. The Investor has reviewed the Company SEC Documents. 6. Investorâ€™s Conditions to Closing. The Investorâ€™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 â€œmaterial,â€ â€œmaterialityâ€ or â€œMaterial Adverse Effectâ€ qualifiers set forth therein, constitute a Material Adverse Effect. - 20 - 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 â€œmaterialâ€ or â€œmaterialityâ€ 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. Companyâ€™s Conditions to Closing. The Companyâ€™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. - 21 - 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 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 - 22 - 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 make the filings required of such party or its Affiliates under the HSR Act, including filing with the FTC and Antitrust Division of the DOJ within ten (10) Business Days of 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 and/or the Antitrust Division of the DOJ. Each party shall be responsible for its own costs, expenses, and filing fees associated with any HSR Filing; 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. 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) in connection therewith against the Investor and the Â - 23 - Company to enjoin the transactions contemplated hereby and thereby. 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 evidencing the Shares shall not contain the legend set forth in Section 5.10(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 evidencing the Shares shall not contain the legend set forth in Section 5.10(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. - 24 - (c) The Company agrees that at such time as any legend set forth in Section 5.10 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 delivery by the Investor to the Transfer Agent of a certificate representing Shares issued with such legend (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 any such legend in the Companyâ€™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 5.10 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. - 25 - 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 (â€œModified Clauseâ€), 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. 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 - 26 - 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) Â (Signature Page to Stock Purchase Agreement) IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written. NEUROCRINE BIOSCIENCES, INC. By: /s/ Kevin Gorman Name: Kevin Gorman Title: CEO VOYAGER THERAPEUTICS, INC. By: /s/ G. Andre Turenne Name: G. Andre Turenne Title: President and Chief Executive Officer 1-1 SCHEDULE 1 LIST OF SUBSIDIARIES 1. Voyager Securities Corporation, a Massachusetts corporation A-1 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 4401 Eastgate Mall San Diego, CA 92121 Attention: Jason L. Kent, Esq. If to the Company: Voyager Therapeutics, Inc. 75 Sidney Street Cambridge, MA 02139 Attention: Chief Executive Officer with a copy to: Wilmer Cutler Pickering Hale and Dorr LLP 7 World Trade Center 250 Greenwich Street New York, NY 10007 Attention: Brian A. Johnson, Esq. Exhibit B VOYAGER LICENSED PATENT RIGHTS Â *Status Key [...***...] Page 1 of 11 1/28/2019 Exhibit B Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 2 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 3 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 4 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] Â *Status Key [...***...] Page 5 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 6 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 7 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 8 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] Â *Status Key [...***...] Page 9 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 10 of 11 1/28/2019 Voyager Ref Status Application No. Publication No. Patent No. Filing Date/ Pub Date/ Issue Date Assignment Recordation Date; Reel/Frame Named Inventors Application Title [...***...] *Status Key [...***...] Page 2 of 11 1/28/2019 [...***...] Exhibit C SCHEDULE OF EXCEPTIONS None. Â EX-10.26 3 exhibit1026-executivesev.htm EX-10.26 exhibit1026-executivesev Exhibit 10.26 1 NEUROCRINE BIOSCIENCES, INC. EXECUTIVE SEVERANCE PLAN AND SUMMARY PLAN DESCRIPTION (Effective Date: February 7, 2025) 1. Introduction. The Neurocrine Biosciences, Inc. Executive Severance Plan (the â€œPlanâ€) is hereby established by the Compensation Committee (as defined below), effective upon the Effective Date written above. The purpose of the Plan is to provide assurances of specified severance benefits to a select group of key management personnel who are designated as eligible employees of the Company, based on the terms and conditions described in the Plan. The Plan is intended to be a top-hat â€œemployee welfare benefit plan,â€ as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan. 2. Important Terms. To help you understand how the Plan works, it is important to know the following terms: 2.1 â€œAccrued Compensationâ€ means the following, as applicable, as of the date of the Covered Employeeâ€™s termination of employment with the Company: the Covered Employeeâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which such Covered Employee is a participant to the full extent of such Covered Employeeâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by the Covered Employee in connection with the Covered Employeeâ€™s duties to the Company. 2.2 â€œAdministratorâ€ means the Compensation Committee or another duly constituted committee of members of the Board and, following a Change in Control, the Representative. 2.3 â€œAffiliateâ€ means, at the time of determination, any â€œparentâ€ or â€œsubsidiaryâ€ of the Company as such terms are defined in Rule 405 promulgated under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. 2.4 â€œBoardâ€ means the Board of Directors of Neurocrine Biosciences, Inc. 2.5 â€œCauseâ€ means the occurrence of any one or more of the following: (i) the Covered Employeeâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) the Covered Employeeâ€™s intentional refusal or intentional failure to act (excluding during period(s) of the Covered Employeeâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board, the Companyâ€™s Chief Executive Officer or the individual to whom the employee reports, if applicable; (iii) the Covered Employeeâ€™s material breach of the Covered Employeeâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of the Covered Employeeâ€™s written employment agreement with the Company or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); 2 (iv) the Covered Employeeâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) the Covered Employeeâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such events is reasonably capable of being cured, the Company shall provide written notice to the Covered Employee describing the nature of such event and the Covered Employee shall thereafter have ten (10) business days to cure such event. 2.6 â€œChange in Controlâ€ means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Covered Employee in connection with any Severance Benefits under this Plan, such transaction also constitutes a Section 409A Change in Control: (i) Any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Companyâ€™s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Companyâ€™s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (hereinafter the â€œSubject Personâ€) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur; (ii) There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; (iii) The stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation; (iv) There is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, 3 lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or (v) Individuals who, as of the

Effective Date, are members of the Board (hereinafter the â€œIncumbent Boardâ€) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; provided, further, that, for this purpose, no individual initially elected or nominated as a member of the Board as a result of an actual or threatened election contest with respect to Board membership or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be a member of the Incumbent Board. Notwithstanding the foregoing or any other provision of this Plan the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company. 2.7 â€œChange in Control Determination Periodâ€ means the time period beginning with the date on which a Change in Control occurs and ending twelve (12) months following the Change in Control. 2.8 â€œCOBRAâ€ has the meaning set forth in Section 4.1.2. 2.9 â€œCOBRA Payment Periodâ€ has the meaning set forth in Section 4.1.2. 2.10 â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. 2.11 â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control, the surviving entity resulting from such event. 2.12 â€œCompensation Committeeâ€ means the Compensation Committee of the Board. 2.13 â€œCovered Employeeâ€ means a Tier 1 Covered Employee or Tier 2 Covered Employee. 2.14 â€œDisabilityâ€ means the Covered Employee is prevented from performing the Covered Employeeâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in the Covered Employeeâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long- term disability insurance carrier. 2.15 â€œEffective Dateâ€ means February 7, 2025. 2.16 â€œEntityâ€ means a corporation, partnership, limited liability company or other entity. 4 2.17 â€œERISAâ€ means the Employee Retirement Income Security Act of 1974, as amended. 2.18 â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. 2.19 â€œExchange Act Personâ€ means any natural person, Entity or â€œgroupâ€ (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that â€œExchange Act Personâ€ will not include (i) the Company or any Subsidiary, (ii) any employee benefit plan of the Company or any Subsidiary or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or â€œgroupâ€ (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Companyâ€™s then outstanding securities. 2.20 â€œExcise Taxâ€ has the meaning set forth in Section 5.5. 2.21 â€œInvoluntary Terminationâ€ means a termination of a Covered Employeeâ€™s employment with the Company under the circumstances described in Sections 4.1, 4.2, 4.3 or 4.4. 2.22 â€œOwn,â€ â€œOwned,â€ â€œOwner,â€ or â€œOwnershipâ€ means that a person or Entity will be deemed to â€œOwn,â€ to have â€œOwned,â€ to be the â€œOwnerâ€ of, or to have acquired â€œOwnershipâ€ of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities. 2.23 â€œPaymentâ€ has the meaning set forth in Section 5.5. 2.24 â€œReduced Amountâ€ has the meaning set forth in Section 5.5. 2.25 â€œReleaseâ€ has the meaning set forth in Section 5.1. 2.26 â€œRepresentativeâ€ means one or more members of the Compensation Committee or other persons or entities designated by the Compensation Committee prior to or in connection with a Change in Control that will have authority to administer and interpret the Plan upon and following the Change in Control as provided in Section 9. 2.27 â€œResignation for Good Reasonâ€ or â€œResigns for Good Reasonâ€ means the Covered Employeeâ€™s voluntary resignation of employment with the Company following the occurrence of any of the following events without the Covered Employeeâ€™s written consent: (i) assignment to, or withdrawal from, the Covered Employee of any duties or responsibilities that results in a material diminution in such Covered Employeeâ€™s authority, duties or responsibilities as in effect immediately prior to such change (excluding any diminution during period(s) of the Covered Employeeâ€™s physical or mental incapacity); (ii) a material reduction by the Company of the Covered Employeeâ€™s annual base salary (unless pursuant to a salary reduction program applicable generally to the Companyâ€™s similarly situated employees); Â 5 (iii) a relocation of such Covered Employeeâ€™s principal place of employment with the Company to a place that increases such Covered Employeeâ€™s one-way commute by more than 40 miles as compared to such Covered Employeeâ€™s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); or (iv) a material breach by the Company of any provision of the Covered Employeeâ€™s written employment agreement with the Company, the Plan or any other enforceable written agreement between the Covered Employee and the Company; provided, however, that in any of the foregoing events described in (i) through (iv), the Covered Employee must first provide the Company with written notice specifying the condition giving rise to the Resignation for Good Reason within ninety (90) days following the initial existence of such condition; and the Covered Employeeâ€™s notice must specify that the Covered Employee intends to terminate such Covered Employeeâ€™s employment no earlier than 30 days after providing such notice, the Company must be given an opportunity to cure such condition within thirty (30) days following its receipt of such notice, and, if the Company fails to cure, the Covered Employee must terminate employment within thirty (30) days thereafter. 2.28 â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. 2.29 â€œSection 409A Change in Controlâ€ means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Companyâ€™s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). 2.30 â€œSeparation from Serviceâ€ has the meaning set forth in Section 7. 2.31 â€œSeverance Benefitsâ€ means the compensation and other benefits the Covered Employee is eligible to receive pursuant to Section 4, subject to the terms and conditions of the Plan. 2.32 â€œSpecial Severance Paymentsâ€ has the meaning set forth in Section 4.1.2. 2.33 â€œSubsidiaryâ€ means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%. 2.34 â€œTier 1 Covered Employeeâ€ means the Companyâ€™s Chief Executive Officer who has been designated as a â€œTier 1 Covered Employeeâ€ under the Plan by the Board or the Compensation Committee, as reflected in an effective written agreement between the Company and such Covered Employee. 2.35 â€œTier 2 Covered Employeeâ€ means each â€œofficerâ€ of the Company as defined in Rule 16a-1 of the Securities Exchange Act of 1934, as amended (except for the Companyâ€™s Chief Executive Officer), who has been designated as a â€œTier 2 Covered Employeeâ€ under the Plan by the Board or the Compensation Committee, as reflected in an effective written agreement between the Company and such Covered Employee. 6 3. Eligibility for Severance Benefits. An individual is eligible for Severance Benefits under the Plan, in the applicable amount set forth in Section 4, only if such individual is a Covered Employee on the date such individual experiences an Involuntary Termination, provided that for this purpose, if such Involuntary Termination is due to such individualâ€™s Resignation for Good Reason, then any loss of such individualâ€™s status as a Covered Employee that occurs in connection with a condition that forms a basis for such Resignation for Good Reason will be disregarded, such that such individual will be considered a Covered Employee on the date of such Involuntary Termination. 4. Severance Benefits. Upon cessation of a Covered Employeeâ€™s employment with the Company for any reason, the Company shall pay to the Covered Employee (or the Covered Employeeâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a Severance Benefit for purposes of this Plan. In addition, upon an Involuntary Termination, the Covered Employee will be eligible for Severance Benefits under the terms and conditions of this Section 4, as applicable and subject to the conditions set forth in Section 5 below. 4.1 Involuntary Termination Not in Connection with a Change in Control. If, at any time other than during the Change in Control Determination Period, the Company terminates such Covered Employeeâ€™s employment other than for Cause (and other than due to death or Disability), or such Covered Employee Resigns for Good Reason, then, subject to the Covered Employeeâ€™s compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6 below, as applicable: 4.1.1 Cash Severance Benefits. (a) The Covered Employee shall receive cash severance in the amount calculated as follows: [such Covered Employeeâ€™s annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary that forms a basis for the Covered Employeeâ€™s Resignation for Good Reason) + such Covered Employeeâ€™s target annual incentive bonus for the year of termination] multiplied by (i) in the case of a Tier 1 Covered Employee, 1.5x; and (ii) in the case of a Tier 2 Covered Employee, 1x. Except as otherwise provided in Section 6, such severance payment shall be paid in a series of installments in accordance with the Companyâ€™s standard payroll practices over a period of (i) in the case of a Tier 1 Covered Employee, 18 months; and (ii) in the case of a Tier 2 Covered Employee, 12 months; provided, however, that any amounts that would otherwise be scheduled to be paid prior to the effective date of the Release shall instead accrue and be paid during the first payroll period following the effective date of the Release in accordance with Section 5, and all other payments shall be made as originally scheduled. (b) The Covered Employee shall receive a lump sum cash payment equal to the Covered Employeeâ€™s pro rata annual incentive bonus for the year in which the Involuntary Termination occurs, calculated by multiplying (i) the Covered Employeeâ€™s annual incentive bonus for the year in which the Involuntary Termination occurs, as determined by the Compensation Committee based on actual achievement of the applicable performance goals for such year and the Covered Employeeâ€™s target annual incentive bonus for such year, by (ii) a fraction, the numerator of which is the number of full months of employment by the Covered Employee in the year of termination and the denominator of which is twelve (12). Except as otherwise provided in Section 6 below, the amount described in this paragraph shall be paid in a lump sum at the time the Company determines actual achievement of the applicable performance goals for the annual incentive bonus program (or such earlier or later date as the Company determines appropriate), but no later than March 15 of the year following the year in which the Involuntary Termination occurred. 4.1.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act (hereinafter â€œCOBRAâ€), the Company shall pay the Covered Employeeâ€™s premiums 7 on behalf of the Covered Employee for the Covered Employeeâ€™s continued coverage under the Companyâ€™s group health plans, including coverage for the Covered Employeeâ€™s eligible dependents, for (a) in the case of a Tier 1 Covered Employee, eighteen (18) months; and (b) in the case of a Tier 2 Covered Employee, twelve (12) months or, in any such case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer or is otherwise no longer eligible for COBRA (hereinafter the â€œCOBRA Payment Periodâ€). Upon the conclusion of such period of insurance premium payments made by the Company, the Covered Employee will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the Covered Employeeâ€™s eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the COBRA premiums on the Covered Employeeâ€™s behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, hereinafter the â€œSpecial Severance Paymentsâ€). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period. 4.1.3 Equity Vesting. The vesting and exercisability of the Covered Employeeâ€™s then outstanding time-vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) to the extent such awards were scheduled to vest under their terms based on the Covered Employeeâ€™s continued service over the: (a) fifteen (15)-month period, in the case of a Tier 1 Covered Employee; and (b) twelve (12)-month period, in the case of a Tier 2 Covered Employee, following the date of such Covered Employeeâ€™s Involuntary Termination. With respect to the Covered Employeeâ€™s then outstanding performance-vesting equity awards in respect of the Companyâ€™s common stock, such equity awards shall become vested to the extent, if any, that the Compensation Committee determines, in its sole discretion, that the applicable performance goals for such awards have been met as of the date of the Involuntary Termination. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. 4.2 Involuntary Termination in Connection with a Change in Control. If, at any time within the Change in Control Determination Period, the Company terminates such Covered Employeeâ€™s employment other than for Cause (and other than due to death or Disability), or such Covered Employee Resigns for Good Reason, then, subject to the Covered Employeeâ€™s compliance with Section 5 below, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6 below, as applicable: 4.2.1 Cash Severance Benefits. (a) The Covered Employee shall receive a lump sum cash payment in the amount calculated as follows: [such Covered Employeeâ€™s annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary that forms a basis for the Covered Employeeâ€™s Resignation for Good Reason) + such Covered Employeeâ€™s target annual incentive bonus for the year of termination] multiplied by (i) in the case of a Tier 1 Covered Employee, 2x; and (ii) in the case of a Tier 2 Covered Employee, 1.5x. (b) The Covered Employee shall receive an additional lump sum cash payment equal to the Covered Employeeâ€™s pro rata target annual incentive bonus for the year of termination, calculated by multiplying (i) the Covered Employeeâ€™s target annual incentive bonus for the year of termination by (ii) a fraction, the numerator of which is the number of full months of employment by the Covered Employee in the year of termination and the denominator of which is twelve (12). 8 4.2.2 Payment in Respect of Benefits. The Covered Employee shall receive the benefits set forth in Section 4.1.2 above except that â€œeighteen (18) monthsâ€ shall be replaced with â€œtwenty-four (24) monthsâ€ in the case of a Tier 1 Covered Employee and â€œtwelve (12) monthsâ€ shall be replaced with â€œeighteen (18) monthsâ€ in the case of a Tier 2 Covered Employee. 4.2.3 Equity Vesting. Each of the Covered Employeeâ€™s then outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to the Covered Employeeâ€™s then outstanding performance- vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee (or Representative, as applicable) in its sole discretion. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. 4.3 Death. If a Covered Employeeâ€™s employment with the Company terminates due to the Covered Employeeâ€™s death, then the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6 below, as applicable: 4.3.1 Equity Vesting. Each of the Covered Employeeâ€™s then outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to the Covered Employeeâ€™s then outstanding performance- vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee (or Representative, as applicable) in its sole discretion. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. 4.4 Disability. If a Covered Employeeâ€™s employment with the Company terminates due to Disability, then, subject to compliance with Section 5, the Covered Employee shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6 below, as applicable: 4.4.1 Equity Vesting. Each of the Covered Employeeâ€™s then outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to the Covered Employeeâ€™s then outstanding performance- vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee (or Representative, as applicable) in its sole discretion. Subject to Section 5, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. 5. Conditions to Receipt of Severance Benefits. 5.1 Release Agreement. As a condition to receiving Severance Benefits under this Plan, each Covered Employee (or such Covered Employeeâ€™s estate, if applicable) will be required to sign a customary and standard waiver and release of all claims arising out of such Covered Employeeâ€™s Â 9 Involuntary Termination and employment with the Company and its Affiliates (hereinafter the â€œReleaseâ€), which will be provided by the Company substantially in the form attached hereto as Exhibit A, with such modifications the Company determines appropriate to comply with applicable law and circumstances. The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company, which period of time, in all cases, will comply with the requirements of the jurisdiction in which such Covered Employee resides. In no event will the period to return the Release be longer than fifty-five (55) days, inclusive of any revocation period set forth in the Release, following the Covered Employeeâ€™s Involuntary Termination. 5.2 Plan Benefits Supersede Prior Benefits. For each Covered Employee, this Plan shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company with respect to a Covered Employee and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and a Covered Employee. Notwithstanding the foregoing, the Covered Employeeâ€™s outstanding equity awards covering the Companyâ€™s common stock shall remain subject to the terms of the applicable equity plan under which such awards were granted that may apply upon a Change in Control (or similar event) and no provision of this Plan shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder. 5.3 Certain Reductions. The Administrator will reduce a Covered Employeeâ€™s Severance Benefits under the Plan by any other statutory severance obligations or contractual severance benefits, obligations for pay in lieu of notice, and any other similar benefits payable to the Covered Employee by the Company (or any successor thereto) that are due in connection with the Covered Employeeâ€™s termination and that are in the same form as the benefits provided under the Plan (e.g., equity award vesting credit). Without limitation, this reduction includes a reduction for any benefits required pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act of 1988 and any similar state or local laws, (ii) a written employment, severance or equity award agreement with the Company, and (iii) any Company policy or practice providing for the Covered Employee to remain on the payroll for a limited period of time after being given notice of the termination of the Covered Employeeâ€™s employment. Reductions may be applied on a retroactive basis, with benefits previously provided being recharacterized as benefits pursuant to the Companyâ€™s statutory or other contractual obligations. The payments pursuant to the Plan are in addition to, and not in lieu of, any unpaid salary, bonuses or employee welfare benefits to which a Covered Employee may be entitled for the period ending with the Covered Employeeâ€™s termination. 5.4 Other Requirements. Upon termination of a Covered Employeeâ€™s employment for any reason, as a condition to receiving Severance Benefits under the Plan, such Covered Employee shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination, unless otherwise requested by the Administrator. A Covered Employeeâ€™s receipt of any Severance Benefits under the Plan will also be subject to the Covered Employee continuing to comply with the provisions of this Section 5 and the terms of any confidential information agreement, proprietary information and inventions agreement, any restrictive covenant agreement, any other similar agreement to the foregoing and such other appropriate agreement between the Covered Employee and the Company. Without limiting any of the foregoing, a Covered Employee will not be entitled to any Severance Benefits unless and until the Covered Employee returns to the Company all documents, records, apparatus, equipment and other physical property which is furnished to or obtained by the Covered Employee in the course of such Covered Employeeâ€™s employment with the Company. All such property shall be and remain the sole property of the Company. As a condition to receiving Severance Benefits under the Plan, a Covered Employee must not make or retain copies, reproductions or summaries of any such property. Benefits 10 under the Plan shall terminate immediately for a Covered Employee if such Covered Employee, at any time, materially breaches any such agreement or the provisions of this Section 5. 5.5 Section 280G. Any provision of the Plan to the contrary notwithstanding, if any payment or benefit (including payments or benefits pursuant to this Plan or otherwise) that the Covered Employee would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 the Covered Employee'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, the Covered Employee 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 the Covered Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. 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, the Covered Employee 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, the Covered Employee will have no obligation to return any portion of the Payment pursuant to the preceding sentence. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 the Covered Employee. 6. Timing of Severance Benefits. Subject to any delay required by Section 7 below, lump sum cash Severance Benefits described in Sections 4.2.1(a) and 4.2.1(b) above will be paid within thirty (30) days of the Release becoming effective and irrevocable; provided, however, that such cash Severance Benefits shall in any event be paid by March 15 of the year following the year in which the Involuntary Termination occurs. With respect to the Severance Benefits described in Section 4.1.1(a) above, notwithstanding the payment schedule described therein, if any amount under such section is exempt from Section 409A or such amount may otherwise be paid in a lump sum upon such Involuntary Termination without causing adverse tax consequences under Section 409A, then the Company shall pay any such amount under Section 4.4.1(a) in a lump sum (instead of in the form of installments) within the sixty (60)- day period measured from the date of the Covered Employeeâ€™s Involuntary Termination. With respect to the Severance Benefits described in Sections 4.1.2 and 4.2.2 above, notwithstanding the payment schedule described therein, the Company may, in its sole discretion, choose to pay such amounts to the Covered Employee in a fully taxable lump sum cash payment (instead of in the form of installments) to be paid within the sixty (60)-day period measured from the date of the Covered Employeeâ€™s Involuntary Termination, provided that such amount may be paid without causing adverse tax consequences under Section 409A. With respect to all Severance Benefits, if the period to return the Release (including the 11 Release revocation period) crosses two (2) calendar years, the Severance Benefits will be paid or commence payment, as applicable, in the second of the two years, if and to the extent necessary to avoid taxation under Section 409A. In the event of a Covered Employeeâ€™s Involuntary Termination, the Covered Employeeâ€™s then-outstanding equity awards in respect of the Companyâ€™s common stock shall remain outstanding following such Involuntary Termination as necessary to give effect to the intent of Sections 4.1.3, 4.2.3, 4.3.1 and 4.4.1. 7. Section 409A. It is intended that all of the benefits and amounts payable under the Plan satisfy, to the greatest extent possible, an exemption from the application of Section 409A, and the Plan will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, the Plan (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. Specifically, the severance benefits under the Plan are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), as applicable, and each installment of severance benefits, if any, is a separate â€œpaymentâ€ for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Severance benefits under the Plan shall not commence until a Covered Employee has a â€œseparation from serviceâ€ within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (a â€œSeparation from Serviceâ€), unless otherwise permitted without causing adverse tax consequences under Section 409A. Notwithstanding any provision to the contrary in this Plan, if a Covered Employee is deemed by the Company at the time of Separation from Service to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to the Covered Employee prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of the Covered Employeeâ€™s Separation from Service with the Company, (ii) the date of the Covered Employeeâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to the Covered Employee, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. Except to the minimum extent that payments must be delayed because the Covered Employee is a â€œspecified employeeâ€ or until the effectiveness of the Release described in Section 5, all severance amounts will be paid as soon as practicable in accordance with the Plan and the Companyâ€™s normal payroll practices. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on the Covered Employee under Section 409A. 8. Withholding. The Company will withhold from any Severance Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions. 9. Administration. The Plan will be administered and interpreted by the Administrator (in their, his or her sole discretion). The Administrator is the â€œnamed fiduciaryâ€ of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator prior to a Change in Control with respect to the Plan, and any interpretation by the Administrator prior to a Change in Control of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. Following a Change in Control, any decision made or other action taken by the Administrator with respect to the Plan, and any interpretation by the 12 Administrator of any term or condition of the Plan, or any related document that (i) does not affect the benefits payable under the Plan shall not be subject to review unless found to be arbitrary and capricious, or (ii) does affect the benefits payable under the Plan shall not be subject to review unless found to be unreasonable or not to have been made in good faith. 10. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, provided that (i) any amendment or termination of the Plan will be in writing and (ii) the Company may not, without a Covered Employeeâ€™s written consent, amend or terminate the Plan in any way, nor take any other action that reduces or alters to the detriment of the Covered Employee the Severance Benefits payable, or potentially payable, to a Covered Employee under the Plan (including, without limitation, imposing additional conditions or modifying the timing of payment). Any action of the Company in amending or terminating the Plan will be taken in a non- fiduciary capacity. For the avoidance of doubt, in the event a Change in Control occurs during the term of the Plan, the Plan shall not terminate until the Change in Control Determination Period has expired and any benefits payable have been paid. 11. Claims Procedure. Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes he or she is entitled to any payment under the Plan (a â€œclaimantâ€) may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of their Severance Benefits under the Plan, or (ii) the date the claimant learned that such claimant will not be entitled to any benefits under the Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice will also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and the Planâ€™s procedures for appealing the denial and the time limits applicable to such procedures (including a statement of the applicantâ€™s right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given to the claimant (or representative) within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimantâ€™s failure to provide sufficient information, the time frame for rendering the decision is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Companyâ€™s Chief Financial Officer or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Companyâ€™s Chief Financial Officer or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Companyâ€™s Chief Executive Officer. 12. Appeal Procedure. If the claimantâ€™s claim is denied, in whole or in part, the claimant (or such claimantâ€™s authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. A request for review must set forth all of the grounds on which it is based, all facts in support of the request, and any other matters that the claimant feels are pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents, records and other information Â 13 relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relevant to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The appeals official will provide written notice of its decision on review within 60 days after it receives a review request. If special circumstances require an extension of time (up to 60 days), written notice of the extension will be given to the claimant (or representative) within the initial 60-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimantâ€™s failure to provide sufficient information, the time frame for rendering the decision on review is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim and a statement regarding the claimantâ€™s right to bring an action under Section 502(a) of ERISA. 13. Judicial Proceedings. No judicial proceeding shall be brought to recover benefits under the Plan until the claims procedures described in Sections 11 and 12 have been exhausted and the Plan benefits requested have been denied in whole or in part. Notwithstanding the foregoing, if the Administrator does not respond to a claim or appeal within the relevant time limits specified in Sections 12 and 13, the claimant may bring legal action for benefits under the Plan pursuant to Section 502(a) of ERISA. If any judicial proceeding is undertaken to further appeal the denial of a claim or bring any other action under ERISA (other than a breach of fiduciary duty claim), the evidence presented shall be strictly limited to the evidence timely presented to the Administrator or its delegate, unless any new evidence has since been uncovered following completion of the claims procedures described in Sections 11 and 12. In addition, any such judicial proceeding must be filed within one year after the claimantâ€™s receipt of notification that his or her appeal was denied in the United States District Court for the Southern District of California. 14. Source of Payments. All Severance Benefits (other than any Severance Benefits providing for the vesting or exercisability of equity awards) will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company. 15. Inalienability. In no event may any current or former employee of the Company or any of its Affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process. 16. No Enlargement of Employment Rights. Neither the establishment nor maintenance of the Plan, any amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to be continued as an employee of the

Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Covered Employee may be entitled to benefits under the Plan depending upon the circumstances of his or her termination of employment. 17. Successors. Any successor to the Company of all or substantially all of the Companyâ€™s business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, 14 liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term â€œCompanyâ€ will include any successor to the Companyâ€™s business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise. 18. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA. To the extent ERISA is not applicable, the provisions of the Plan will be governed by the internal substantive laws of the State of Delaware, and construed accordingly, without giving effect to principles of conflicts of laws. 19. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included. 20. Headings. Headings in the Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof. 21. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, and the members of its Board, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company. 22. Additional Information. Plan Name: Neurocrine Biosciences, Inc. Executive Severance Plan Plan Sponsor: Neurocrine Biosciences, Inc. 6027 Edgewood Bend Court San Diego, California 92130 (858) 617-7600 Identification Numbers: EIN: 33-0525145 PLAN NUMBER: 520 Plan Year: Companyâ€™s Fiscal Year ending December 31 Plan Administrator: Compensation Committee Neurocrine Biosciences, Inc. 6027 Edgewood Bend Court San Diego, California 92130 (858) 617-7600 Agent for Service of Legal Process: Neurocrine Biosciences, Inc. Chief Legal Officer 15 6027 Edgewood Bend Court San Diego, California 92130 (858) 617-7600 Service of process may also be made upon the Administrator. Type of Plan: Executive Severance Plan/Employee Welfare Benefit Plan Plan Costs: The cost of the Plan is paid by the Employer. 23. Statement of Covered Employee ERISA Rights. As a Covered Employee under the Plan, you have certain rights and protections under ERISA: (a) You may examine (without charge), at the Administratorâ€™s office and at other specified locations, all documents governing the Plan, and a copy of the latest annual report (Form 5500 Series), if applicable, filed with the U.S. Department of Labor. These Plan documents are available for your review at the Companyâ€™s offices located at 6027 Edgewood Bend Ct., San Diego, CA 92130. (b) You may obtain copies of all documents governing the Plan and a copy of the latest annual report (Form 5500 Series), if applicable, filed with the U.S. Department of Labor upon written request to the Administrator at no charge. In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called â€œfiduciariesâ€) have a duty to do so prudently and in the interests of you and the other Covered Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. (The claim review procedure is explained in Sections 11 and 12 above.) Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within thirty days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions regarding the Plan, please contact the Administrator or the Companyâ€™s Chief Legal Officer. If you have any questions about this statement or about your rights under ERISA, or you need assistance in obtaining documents from the Administrator, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272. 16 Exhibit A GENERAL RELEASE Pursuant to the terms of the Neurocrine Biosciences, Inc. Executive Severance Plan (the â€œPlanâ€), Neurocrine Biosciences, Inc. (the â€œCompanyâ€) and --- (â€œExecutiveâ€) hereby enter into the following General Release (the â€œReleaseâ€) as a condition of Executiveâ€™s receipt of Severance Benefits under the Plan. Terms used but not defined herein shall have the meaning given to them in the Plan: 1. Separation of Employment. Executive understands and acknowledges that Executiveâ€™s employment separation date was [DATE] (the â€œSeparation Dateâ€). Executive hereby also resigns from all positions and terminates all relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the Separation Date. Executive understands and acknowledges that if Executive complies with the obligations set forth in the Plan and this Release, the Company shall provide Executive with the Severance Benefits set forth in Section [X] of the Plan. 2. Accrued Compensation. Executive understands that, on the last date of Executiveâ€™s employment with the Company, the Company will pay Executive any Accrued Compensation to which Executive is entitled by law, regardless of whether Executive signs this Release. 3. General Release. Executive hereby generally and completely releases the Company and its past, present, and future directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively the â€œReleased Partiesâ€) 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 (the â€œReleased Claimsâ€). 4. Scope of Release. The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to Executiveâ€™s employment with the Company or the termination of that employment; (2) all claims related to Executiveâ€™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, attorneysâ€™ 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) (â€œADEAâ€),] 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). Executive acknowledges that Executive has been advised, as required by Â 17 California Government Code Section 12964.5(b)(4), that Executive has the right to consult an attorney regarding this Release and that Executive was given a reasonable time period of not less than five (5) business days in which to do so. Executive further acknowledges and agrees that, in the event Executive signs this Release prior to the end of the reasonable time period provided by the Company, Executiveâ€™s decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period. 5. ADEA Waiver.1 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) Executiveâ€™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 Companyâ€™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 â€œEffective Dateâ€). 6. 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: â€œA general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.â€ 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 Executiveâ€™s respective release of claims herein, including but not limited to Executiveâ€™s release of unknown and unsuspected claims. 7. Excluded Claims. Executive understands that notwithstanding the foregoing, the following are not included in the Released Claims (the â€œExcluded Claimsâ€): (i) any rights or claims for indemnification Executive may have pursuant to any written indemnification agreement to which Executive is a party, the charter, bylaws, or operating agreements of any of the Released Parties, or under applicable law; (ii) any rights which are not waivable as a matter of law; or (iii) any claims arising from the breach of this Release by the Company. Executive hereby represents and warrants that 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. 1 NTD: To be updated in the event signatory is under age 40. 18 8. Protected Rights. Executive understands that nothing in this Release limits Executiveâ€™s ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (â€œGovernment Agenciesâ€). Executive further understands this Release does not limit Executiveâ€™s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Release does not limit Executiveâ€™s right to receive an award for information provided to any Government Agencies, Executive understands and agrees that, to maximum extent permitted by law, Executive is otherwise waiving any and all rights Executive may have to individual relief based on any claims that Executive has released and any rights Executive has waived by signing this Release. Nothing in this Release (i) prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (ii) engaging in any other legally protected activity. Executive hereby represents and warrants that, as of the Effective Date, Executive has not filed any claims, complaints, or actions of any kind against the Released Parties with any court of law or reported any such claims to any Government Agencies. 9. 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 workersâ€™ compensation claim. 10. Nondisparagement. Executive agrees not to disparage the Released Parties 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 current directors and officers not to disparage Executive in any manner likely to be harmful to Executiveâ€™s 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). Additionally, nothing herein restricts Executive or any other person from engaging in any conduct as permitted by the â€œProtected Rightsâ€ section of this Release. 11. Continuing Obligations. Executive acknowledges and reaffirms Executiveâ€™s continuing obligations under Executiveâ€™s Proprietary Information and Inventions Agreement, which is incorporated herein by reference, and agrees to abide by those continuing obligations. 12. 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 Companyâ€™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 19 partyâ€™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 Executiveâ€™s employment by the Company. 13. 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 partyâ€™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. 14. General Terms. This Release constitutes the complete, final and exclusive embodiment of the entire agreement between Executive and the Company with regard to its 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. This Release may not be modified or amended except in a writing signed by both Executive and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and permitted assigns of both Executive and the Company, and inure to the benefit of both Executive and the Company, their heirs, successors and permitted assigns. The Company may freely assign this Release without Executiveâ€™s prior written consent. Executive may not assign any of Executiveâ€™s rights or duties hereunder. If any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question will be modified so as to be rendered enforceable. This Release will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Release shall not be construed against either party as the drafter. Any waiver of a breach of this Release shall be in writing and shall not be deemed to be a waiver of any successive breach. This Release may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, or other applicable law) shall be equivalent to original signatures. NEUROCRINE BIOSCIENCES, INC.: EXECUTIVE: By: By: Date: Date: Â EX-10.30 4 exhibit1030-kyleganoxemp.htm EX-10.30 exhibit1030-kyleganoxemp Exhibit 10.30 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective October 11, 2024 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Kyle Gano, Ph.D. (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an employment agreement effective November 12, 2014 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to serve the Company in the position of President and Chief Executive Officer effective October 11, 2024. Executive shall have the powers and duties commensurate with such position and shall report to the Companyâ€™s Board of Directors (hereinafter the â€œBoardâ€). Executive has been appointed to the Board as of the Page 2 of 27 Effective Date to serve as a Class II director to serve until the Companyâ€™s 2025 annual meeting of stockholders. For so long as Executive remains Chief Executive Officer of the Company, the Board will nominate Executive for re-election as a member of the Board. Executive shall serve on the Board without additional compensation for such services. Upon ceasing being the Chief Executive Officer of the Company for any reason, Executive shall be deemed to have resigned from the Board and the board of directors of any of the Companyâ€™s subsidiaries unless otherwise requested by the Board. 2.2 Full Time Attention. Except upon the prior written consent of the Board, Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the Board may reasonably request. 2.3 Other Activities. Except upon the prior written consent of the Board, 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 Executive 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, 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 $900,000, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€) 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 cash incentive bonus as determined by the Compensation Committee based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 100% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee 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 on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided as a Severance Benefit in Section 6.2 below, no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash Page 3 of 27 payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. 3.3 Equity. (a) Promotion Equity Awards. Executive will receive the following equity grants in connection with Executiveâ€™s promotion to Chief Executive Officer pursuant to this Agreement: (i) stock options with a target grant value of approximately of $750,000 (hereinafter the â€œPromotion Option Grantâ€); (ii) restricted stock units with a target grant value of approximately $300,000 (hereinafter the â€œPromotion RSU Grantâ€); and (iii) performance-vesting restricted stock units with a target grant value of approximately $450,000 (hereinafter the â€œPromotion PRSU Grantâ€ and, together with the Promotion Option Grant and the Promotion RSU Grant, hereinafter the â€œPromotion Equity Grantsâ€). The exact number of shares issuable in respect of the Promotion RSU Grant and Promotion PRSU Grant, at target performance level, will be determined by the Company by dividing the applicable target grant value by the price of the Companyâ€™s common stock on the Grant Date (as defined below) and exact number of shares underlying the Promotion Option Grant will be calculated using the Black-Scholes model which the Company uses to calculate the value of option grants in the Companyâ€™s periodic reports filed with the U.S. Securities and Exchange Commission. The Promotion Equity Grants will be subject to the terms and conditions of the Companyâ€™s 2020 Equity Incentive Plan, as amended, and the applicable form of stock option agreement, restricted stock unit agreement, or performance-vesting restricted stock unit agreement, respectively, as previously approved by the Compensation Committee and will automatically be granted to Executive on the date that is two (2) business days following the filing of the Companyâ€™s first quarterly report on Form 10-Q following the Effective Date (hereinafter the â€œGrant Dateâ€), subject to Executiveâ€™s timely execution of this Agreement and continued employment with the Company through such date. The Promotion Option Grant will have an exercise price per share equal to the closing price per share of the Companyâ€™s common stock on the Grant Date, will be an â€œincentive stock optionâ€ to the maximum extent permitted by applicable tax rules and will vest in forty-eight (48) equal successive monthly installments, with the first such monthly installment occurring one (1) month after the Grant Date, subject in each case to Executiveâ€™s continued service with the Company. The Promotion RSU Grant will vest 25% each year on the anniversary of the Grant Date, vesting in full on the fourth anniversary of the Grant Date, subject to Executiveâ€™s continued service with the Company. The Promotion PRSU Grant will vest in accordance with the metrics set forth in 2024 PRSU awards granted to the Companyâ€™s executive officers in March 2024. As soon as administratively practicable following the Grant Date, Executive will separately receive a stock option agreement, a restricted stock unit agreement, and a performance-vesting restricted stock unit agreement, along with associated documentation related to the Promotion Equity Grants, including the applicable exercise price of the Promotion Option Grant. (b) Additional Stock Awards. Subject to approval by the Compensation Committee, Executive will be eligible to receive additional equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any additional equity incentive Page 4 of 27 awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive agrees that, upon the termination of Executiveâ€™s employment, Executive shall return all such property (whether or not it pertains to Proprietary Information as defined in the Proprietary Â Page 5 of 27 Information and Inventions Agreement), and agrees not to make or retain copies, reproductions or summaries of any such property. 5.3 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30)-day period. 6.2 Severance Benefits. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a Severance Benefit for purposes of this Agreement. In addition, upon an Involuntary Termination, Executive will be eligible for Severance Benefits under the terms and conditions of this Section 6.2, as Page 6 of 27 applicable and subject to the conditions set forth in Section 6.3 below. (a) Involuntary Termination Not in Connection with a Change in Control. If, at any time other than during the Change in Control Determination Period, the Company terminates Executiveâ€™s employment other than for Cause (and other than due to death or Disability), or Executive Resigns for Good Reason, then, subject to Executiveâ€™s compliance with Section 6.3 below, Executive shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6.4 below, as applicable: (i) Cash Severance Benefits. (1) Executive shall receive cash severance in the amount calculated as follows: [Executiveâ€™s annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary that forms a basis for Executiveâ€™s Resignation for Good Reason) + Executiveâ€™s target annual incentive bonus for the year of termination] multiplied by 1.5x. Except as otherwise provided in Section 6.4 below, such severance payment shall be paid in a series of installments in accordance with the Companyâ€™s standard payroll practices over a period of eighteen (18) months; provided, however, that any amounts that would otherwise be scheduled to be paid prior to the effective date of the Release shall instead accrue and be paid during the first payroll period following the effective date of the Release in accordance with Section 6.3 below, and all other payments shall be made as originally scheduled. (2) Executive shall receive a lump sum cash payment equal to Executiveâ€™s pro rata annual incentive bonus for the year in which the Involuntary Termination occurs, calculated by multiplying (A) Executiveâ€™s annual incentive bonus for the year in which the Involuntary Termination occurs, as determined by the Compensation Committee based on actual achievement of the applicable performance goals for such year and Executiveâ€™s target annual incentive bonus for such year, by (B) a fraction, the numerator of which is the number of full months of employment by Executive in the year of termination and the denominator of which is twelve (12). Except as otherwise provided in Section 6.4 below, the amount described in this paragraph shall be paid in a lump sum at the time the Company determines actual achievement of the applicable performance goals for the annual incentive bonus program (or such earlier or later date as the Company determines appropriate), but no later than March 15 of the year following the year in which the Involuntary Termination occurred. (ii) Payment in Respect of Benefits. If Executive timely elects continued group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act (hereinafter â€œCOBRAâ€), the Company shall pay Executiveâ€™s premiums on behalf of Executive for Executiveâ€™s continued coverage under the Companyâ€™s group health plans, including coverage for Executiveâ€™s eligible dependents, for eighteen (18) months or until such earlier date on which Executive becomes eligible for health coverage from another employer or is otherwise no longer eligible for COBRA (hereinafter the â€œCOBRA Payment Periodâ€). Upon the conclusion of such period of insurance premium payments made by the Company, Executive will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of Executiveâ€™s eligible COBRA coverage period. Notwithstanding the foregoing, if Executive timely elects continued group Page 7 of 27 health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the COBRA premiums on Executiveâ€™s behalf, the Company will instead pay Executive on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, hereinafter the â€œSpecial Severance Paymentsâ€). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period. (iii) Equity Vesting. The vesting and exercisability of Executiveâ€™s then-outstanding time-vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) to the extent such awards were scheduled to vest under their terms based on Executiveâ€™s continued service over the fifteen (15)-month period following the date of Executiveâ€™s Involuntary Termination. With respect to Executiveâ€™s then-outstanding performance-vesting equity awards in respect of the Companyâ€™s common stock, such equity awards shall become vested to the extent, if any, that the Compensation Committee determines, in its sole discretion, that the applicable performance goals for such awards have been met as of the date of the Involuntary Termination. Subject to Section 6.3 below, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. (b) Involuntary Termination in Connection with a Change in Control. If, at any time within the Change in Control Determination Period, the Company terminates Executiveâ€™s employment other than for Cause (and other than due to death or Disability), or Executive Resigns for Good Reason, then, subject to Executiveâ€™s compliance with Section 6.3 below, Executive shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6.4 below, as applicable: (i) Cash Severance Benefits. (1) Executive shall receive a lump sum cash payment in the amount calculated as follows: [Executiveâ€™s annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary that forms a basis for Executiveâ€™s Resignation for Good Reason) + Executiveâ€™s target annual incentive bonus for the year of termination] multiplied by 2x. (2) Executive shall receive an additional lump sum cash payment equal to Executiveâ€™s pro rata target annual incentive bonus for the year of termination, calculated by multiplying (A) Executiveâ€™s target annual incentive bonus for the year of termination by (B) a fraction, the numerator of which is the number of full months of employment by Executive in the year of termination and the denominator of which is twelve (12). (ii) Payment in Respect of Benefits. Executive shall receive the benefits set forth in Section 6.2(a)(ii) above except that â€œeighteen (18) monthsâ€ shall be replaced with â€œtwenty-four (24) monthsâ€ in such section. Page 8 of 27 (iii) Equity Vesting. Each of Executiveâ€™s then-outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to Executiveâ€™s then-outstanding performance-vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee in its sole discretion. Subject to Section 6.3 below, the accelerated vesting described in this paragraph shall be effective as of the date of the Involuntary Termination. (c) Death. If Executiveâ€™s employment with the Company terminates due to Executiveâ€™s death, then Executive shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in Section 6.4 below, as applicable: (i) Equity Vesting. Each of Executiveâ€™s then-outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to Executiveâ€™s then-outstanding performance-vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee in its sole discretion. Subject to Section 6.3 below, the accelerated vesting described in this paragraph shall be effective as of the date of Executiveâ€™s Involuntary Termination. (d) Disability. If Executiveâ€™s employment with the Company terminates due to Disability, then, subject to compliance with Section 6.3, Executive shall receive the following Severance Benefits from the Company at the time set forth in the applicable Section below or in

Section 6.4 below, as applicable: (i) Equity Vesting. Each of Executiveâ€™s then-outstanding time- vesting equity awards in respect of the Companyâ€™s common stock shall accelerate and become vested and exercisable (and lapse, in the case of reacquisition or repurchase rights) as to 100% of the unvested shares subject to the equity award. With respect to Executiveâ€™s then-outstanding performance-vesting equity awards in respect of the Companyâ€™s common stock, the vesting shall be deemed to be satisfied at the greater of (x) the target level of performance or (y) the actual level of performance measured in accordance with the applicable performance goals as of the date of the Involuntary Termination, as determined by the Compensation Committee in its sole discretion. Subject to Section 6.3 below, the accelerated vesting described in this paragraph shall be effective as of the date of Executiveâ€™s Involuntary Termination. 6.3 Conditions to Receipt of Severance Benefits. (a) Release Agreement. As a condition to receiving Severance Benefits under this Agreement, Executive (or Executiveâ€™s estate, if applicable) will be required to sign a Â Page 9 of 27 customary and standard waiver and release of all claims arising out of Executiveâ€™s Involuntary Termination and employment with the Company and its Affiliates (hereinafter the â€œReleaseâ€), which will be provided by the Company substantially in the form attached hereto as Exhibit B, with such modifications the Company determines appropriate to comply with applicable law and circumstances. The Release will include specific information regarding the amount of time Executive will have to consider the terms of the Release and return the signed agreement to the Company, which period of time, in all cases, will comply with the requirements of the jurisdiction in which Executive resides. In no event will the period to return the Release be longer than fifty-five (55) days, inclusive of any revocation period set forth in the Release, following Executiveâ€™s Involuntary Termination. (b) Benefits Supersede Prior Benefits. The Severance Benefits shall supersede any change in control or severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and Executive, including under the Prior Employment Agreement. Notwithstanding the foregoing, Executiveâ€™s outstanding equity awards covering the Companyâ€™s common stock shall remain subject to the terms of the applicable equity plan under which such awards were granted that may apply upon a Change in Control (or similar event) and no provision of this Agreement shall be construed as to limit the actions that may be taken, or to violate the terms, thereunder. (c) Certain Reductions. The Compensation Committee will reduce Executiveâ€™s Severance Benefits under this Agreement by any other statutory severance obligations or contractual severance benefits, obligations for pay in lieu of notice, and any other similar benefits payable to Executive by the Company (or any successor thereto) that are due in connection with Executiveâ€™s termination and that are in the same form as the benefits provided under Section 6.2 above (e.g., equity award vesting credit). Without limitation, this reduction includes a reduction for any benefits required pursuant to (i) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act of 1988 and any similar state or local laws, (ii) a written employment, severance or equity award agreement with the Company, and (iii) any Company policy or practice providing for Executive to remain on the payroll for a limited period of time after being given notice of the termination of Executiveâ€™s employment. Reductions may be applied on a retroactive basis, with benefits previously provided being recharacterized as benefits pursuant to the Companyâ€™s statutory or other contractual obligations. The Severance Benefits are in addition to, and not in lieu of, any unpaid salary, bonuses or employee welfare benefits to which Executive may be entitled for the period ending with Executiveâ€™s termination. (d) Other Requirements. Upon termination of Executiveâ€™s employment for any reason, as a condition to receiving Severance Benefits under this Agreement, Executive shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination, unless otherwise requested by the Board. Executiveâ€™s receipt of any Severance Benefits will also be subject to Executive continuing to comply with the provisions of this Section 6.3 and the terms of the Proprietary Information and Inventions Agreement and any other confidential information, inventions assignment, and restrictive covenant agreement or policy applicable to Page 10 of 27 the Executive. Without limiting any of the foregoing, Executive will not be entitled to any Severance Benefits unless and until Executive returns to the Company all documents, records, apparatus, equipment and other physical property which is furnished to or obtained by Executive in the course of Executiveâ€™s employment with the Company. All such property shall be and remain the sole property of the Company. As a condition to receiving Severance Benefits under this Agreement, Executive must not make or retain copies, reproductions or summaries of any such property. Severance Benefits under this Agreement shall terminate immediately if Executive, at any time, materially breaches any such agreement or the provisions of this Section 6.3. 6.4 Timing of Severance Benefits. Subject to any delay required by Article 7 below, lump sum cash Severance Benefits described in Sections 6.2(b)(i)(1) and 6.2(b)(i)(2) above will be paid within thirty (30) days of the Release becoming effective and irrevocable; provided, however, that such cash Severance Benefits shall in any event be paid by March 15 of the year following the year in which the Involuntary Termination occurs. With respect to the Severance Benefits described in Section 6.2(a)(i)(1) above, notwithstanding the payment schedule described therein, if any amount under such section is exempt from Section 409A or such amount may otherwise be paid in a lump sum upon such Involuntary Termination without causing adverse tax consequences under Section 409A, then the Company shall pay any such amount under Section 6.2(a)(i)(1) above in a lump sum (instead of in the form of installments) within the sixty (60)-day period measured from the date of Executiveâ€™s Involuntary Termination. With respect to the Severance Benefits described in Sections 6.2(a)(ii), and 6.2(b)(ii) above, notwithstanding the payment schedule described therein, the Company may, in its sole discretion, choose to pay such amounts to Executive in a fully taxable lump sum cash payment (instead of in the form of installments) to be paid within the sixty (60)-day period measured from the date of Executiveâ€™s Involuntary Termination, provided that such amount may be paid without causing adverse tax consequences under Section 409A. With respect to all Severance Benefits, if the period to return the Release (including the Release revocation period) crosses two (2) calendar years, the Severance Benefits will be paid or commence payment, as applicable, in the second of the two years, if and to the extent necessary to avoid taxation under Section 409A. In the event of Executiveâ€™s Involuntary Termination, Executiveâ€™s then-outstanding equity awards in respect of the Companyâ€™s common stock shall remain outstanding following such Involuntary Termination as necessary to give effect to the intent of Sections 6.2(a)(iii), 6.2(b)(iii), 6.2(c)(i) and 6.2(d)(i) above. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, Page 11 of 27 and any ambiguities herein shall be interpreted accordingly. Specifically, the Severance Benefits under this Agreement are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A- 1(b)(9), as applicable, and for all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Severance Benefits under this Agreement shall not commence until Executive has a â€œseparation from serviceâ€ within the meaning of Treasury Regulations Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€), unless otherwise permitted without causing adverse tax consequences under Section 409A. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s Separation from Service to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Page 12 of 27 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement or otherwise awarded or paid to Executive in connection with Executiveâ€™s employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. Â Page 13 of 27 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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. 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Legal Officer To Executive: Kyle Gano, Ph.D. Address on file with the Company Page 14 of 27 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€™ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules- comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact, or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims Page 15 of 27 listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™s business will be irreparable and extremely difficult to estimate, making any remedy at law or in damages inadequate. Accordingly, the parties agree Page 16 of 27 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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Kyle W. Gano By:/s/ Darin M. Lippoldt Date: 10/11/24 Date: 10/11/24 Â Page 17 of 27 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAffiliateâ€ means, at the time of determination, any â€œparentâ€ or â€œsubsidiaryâ€ of the Company as such terms are defined in Rule 405 promulgated under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. (c) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective October 11, 2024, by and between the Company and Executive. (d) â€œBoardâ€ has the meaning set forth in Section 2.1. (e) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (f) â€œChange in Controlâ€ means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent Page 18 of 27 necessary to avoid adverse personal income tax consequences to Executive in connection with any Severance Benefits under this Agreement, such transaction also constitutes a Section 409A Change in Control: (i) Any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Companyâ€™s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Companyâ€™s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (hereinafter the â€œSubject Personâ€) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur; (ii) There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; (iii) The stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation; (iv) There is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or (v) Individuals who, as of the Effective Date, are members of the Board (hereinafter the â€œIncumbent Boardâ€) cease for any reason to constitute at least a majority of the Page 19 of 27 members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; provided, further, that, for this purpose, no individual initially elected or nominated as a member of the Board as a result of an actual or threatened election contest with respect to Board membership or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be a member of the Incumbent Board. Notwithstanding the foregoing or any other provision of this Agreement, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company. (g) â€œChange in Control Determination Periodâ€ means the time period beginning with the date on which a Change in Control occurs and ending twelve (12) months following the Change in Control. (h) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (i) â€œCOBRAâ€ has the meaning set forth in Section 6.2(a)(ii). (j) â€œCOBRA Payment Periodâ€ has the meaning set forth in Section 6.2(a)(ii). (k) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. (l) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control, the surviving entity resulting from such event. (m) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (n) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (o) â€œEffective Dateâ€ means October 11, 2024. (p) â€œEntityâ€ means a corporation, partnership, limited liability company or other entity. (q) â€œExchange Actâ€ means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. (r) â€œExchange Act Personâ€ means any natural person, Entity or â€œgroupâ€ (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that â€œExchange Act Personâ€ will not include (i) the Company or any Subsidiary, (ii) any employee benefit plan of the Company or Page 20 of 27 any Subsidiary or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or â€œgroupâ€ (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Companyâ€™s then outstanding securities. (s) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (t) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (u) â€œExecutiveâ€ means Kyle Gano, Ph.D. (v) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (w) â€œGrant Dateâ€ has the meaning set forth in Section 3.3(a). (x) â€œInvoluntary Terminationâ€ means a termination of Executiveâ€™s employment with the Company under the circumstances described in Sections 6.2(a), 6.2(b), 6.2(c) or 6.2(d). (y) â€œJAMSâ€ has the meaning set forth in Section 7.9. (z) â€œOwn,â€ â€œOwned,â€ â€œOwner,â€ or â€œOwnershipâ€ means that a person or Entity will be deemed to â€œOwn,â€ to have â€œOwned,â€ to be the â€œOwnerâ€ of, or to have acquired â€œOwnershipâ€ of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities. (aa) â€œPAGAâ€ has the meaning set forth in Section 7.9. (bb) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (cc) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective November 12, 2014, by and between the Company and Executive. (dd) â€œPromotion Option Grantâ€ has the meaning set forth in Section 3.3(a). (ee) â€œPromotion RSU Grantâ€ has the meaning set forth in Section 3.3(a). (ff) â€œPromotion PRSU Grantâ€ has the meaning set forth in Section 3.3(a). (gg) â€œPromotion Equity Grantsâ€ has the meaning set forth in Section 3.3(a). (hh) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (ii) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). Â Page 21 of 27 (jj) â€œReleaseâ€ has the meaning set forth in Section 6.3. (kk) â€œResignation for Good Reasonâ€ or â€œResigns for Good Reasonâ€ means Executiveâ€™s voluntary resignation of employment with the Company following the occurrence of any of the following events without Executiveâ€™s written consent: (i) assignment to, or withdrawal from, Executive of any duties or responsibilities that results in a material diminution in Executiveâ€™s authority, duties or responsibilities as in effect immediately prior to such change (excluding any diminution during period(s) of Executiveâ€™s physical or mental incapacity); (ii) a material reduction by the Company of Executiveâ€™s annual base salary (unless pursuant to a salary reduction program applicable generally to the Companyâ€™s similarly situated employees); (iii) a relocation of Executiveâ€™s principal place of employment with the Company to a place that increases Executiveâ€™s one-way commute by more than 40 miles as compared to Executiveâ€™s then-current principal place of employment immediately prior to such relocation (excluding regular travel in the ordinary course of business); or (iv) a material breach by the Company of any provision of this Agreement or subsequent written employment agreement between Executive and the Company or any other enforceable written agreement between Executive and the Company; provided, however, that in any of the foregoing events described in (i) through (iv), Executive must first provide the Company with written notice specifying the condition giving rise to the Resignation for Good Reason within ninety (90) days following the initial existence of such condition; and Executiveâ€™s notice must specify that Executive intends to terminate Executiveâ€™s employment no earlier than 30 days after providing such notice, the Company must be given an opportunity to cure such condition within thirty (30) days following its receipt of such notice, and, if the Company fails to cure, Executive must terminate employment within thirty (30) days thereafter. (ll) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (mm) â€œSection 409A Change in Controlâ€ means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Companyâ€™s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A- 3(i)(5) (without regard to any alternative definition thereunder). (nn) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (oo) â€œSeverance Benefitsâ€ means the compensation and other benefits Executive is eligible to receive pursuant to Section 6.2, subject to the terms and conditions of this Agreement. (pp) â€œSpecial Severance Paymentsâ€ has the meaning set forth in Section 6.2(a)(ii). Page 22 of 27 (qq) â€œSubsidiaryâ€ means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%. Page 23 of 27 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Page 24 of 27 EXHIBIT B GENERAL RELEASE This General Release (this â€œReleaseâ€) is hereby entered into between Neurocrine Biosciences, Inc. (the â€œCompanyâ€) and --- (â€œExecutiveâ€) as a condition of Executiveâ€™s receipt of Severance Benefits pursuant to the terms of the Amended and Restated Employment Agreement (the â€œEmployment Agreementâ€) between Executive and the Company to which this Release is an exhibit. Terms used but not defined herein shall have the meaning given to them in the Employment Agreement: 1. Separation of Employment. Executive understands and acknowledges that Executiveâ€™s employment separation date was [DATE] (the â€œSeparation Dateâ€). Executive hereby also resigns from all positions and terminates all relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the Separation Date. Executive understands and acknowledges that if Executive complies with the obligations set forth in the Employment Agreement and this Release, the Company shall provide Executive with the Severance Benefits set forth in Section [X] of the Employment Agreement. 2. Accrued Compensation. Executive understands that, on the last date of Executiveâ€™s employment with the Company, the Company will pay Executive any Accrued Compensation to which Executive is entitled by law, regardless of whether Executive signs this Release. 3. General Release. Executive hereby generally and completely releases the Company and its past, present, and future directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively the â€œReleased Partiesâ€) 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 (the â€œReleased Claimsâ€). 4. Scope of Release. The Released Claims include, but are not limited to: (1) all claims arising out of or in any way related to Executiveâ€™s employment with the Company or the termination of that employment; (2) all claims related to Executiveâ€™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, attorneysâ€™ 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) (â€œADEAâ€),] 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). Executive acknowledges that Executive has been advised, as required by Â Page 25 of 27 California Government Code Section 12964.5(b)(4), that Executive has the right to consult an attorney regarding this Release and that Executive was given a reasonable time period of not less than five (5) business days in which to do so. Executive further acknowledges and agrees that, in the event Executive signs this Release prior to the end of the reasonable time period provided by the Company, Executiveâ€™s decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period. 5. 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) Executiveâ€™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 Companyâ€™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 â€œEffective Dateâ€). 6. 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: â€œA general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.â€ 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 Executiveâ€™s respective release of claims herein, including but not limited to Executiveâ€™s release of unknown and unsuspected claims. 7. Excluded Claims. Executive understands that notwithstanding the foregoing, the following are not included in the Released Claims (the â€œExcluded Claimsâ€): (i) any rights or claims for indemnification Executive may have pursuant to any written indemnification agreement to which Executive is a party, the charter, bylaws, or operating agreements of any of the Released Parties, or under applicable law; (ii) any rights which are not waivable as a matter of law; or (iii) any claims arising from the breach of this Release by the Company. Executive hereby represents and warrants that 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. 8. Protected Rights. Executive understands that nothing in this Release limits Executiveâ€™s ability to file a charge or complaint with the Equal Employment Opportunity Page 26 of 27 Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (â€œGovernment Agenciesâ€). Executive further understands this Release does not limit Executiveâ€™s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Release does not limit Executiveâ€™s right to receive an award for information provided to any Government Agencies, Executive understands and agrees that, to maximum extent permitted by law, Executive is otherwise waiving any and all rights Executive may have to individual relief based on any claims that Executive has released and any rights Executive has waived by signing this Release. Nothing in this Release (i) prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (ii) engaging in any other legally protected activity. Executive hereby represents and warrants that, as of the Effective Date, Executive has not filed any claims, complaints, or actions of any kind against the Released Parties with any court of law or reported any such claims to any Government Agencies. 9. 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 workersâ€™ compensation claim. 10. Nondisparagement. Executive agrees not to disparage the Released Parties 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 current directors and officers not to disparage Executive in any manner likely to be harmful to Executiveâ€™s 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). Additionally, nothing herein restricts Executive or any other person from engaging in any conduct as permitted by the â€œProtected Rightsâ€ section of this Release. 11. Continuing Obligations. Executive acknowledges and reaffirms Executiveâ€™s continuing obligations under Executiveâ€™s Proprietary Information and Inventions Agreement, which is incorporated herein by reference, and agrees to abide by those continuing obligations. 12. 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 Companyâ€™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 partyâ€™s actual or contemplated defense, prosecution, or investigation of any claims or demands Page 27 of 27 by or against third parties, or other matters, arising from events, acts, or failures to act that occurred during the period of Executiveâ€™s employment by the Company. 13. 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 partyâ€™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. 14. General Terms. This Release constitutes the complete, final and exclusive embodiment of the entire agreement between Executive and the Company with regard to its 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. This Release may not be modified or amended except in a writing signed by both Executive and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and permitted assigns of both Executive and the Company, and inure to the benefit of both Executive and the Company, their heirs, successors and permitted assigns. The Company may freely assign this Release without Executiveâ€™s prior written consent. Executive may not assign any of Executiveâ€™s rights or duties hereunder. If any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question will be modified so as to be rendered enforceable. This Release will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Release shall not be construed against either party as the drafter. Any waiver of a breach of this Release shall be in writing and shall not be deemed to be a waiver of any successive breach. This Release may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image signatures (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, or other applicable law) shall be equivalent to original signatures. NEUROCRINE BIOSCIENCES, INC.: EXECUTIVE: By: By: Date: Date: Â EX-10.31 5 exhibit1031-kyleganoxame.htm EX-10.31 exhibit1031-kyleganoxame Exhibit 10.31 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective February 7, 2025 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Kyle Gano, Ph.D. (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an amended and restated employment agreement effective October 11, 2024 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to continue to serve the Company in the position of President and Chief Executive Officer. Executive shall have the powers and duties commensurate with such position and shall report to the Companyâ€™s Board of Page 2 of 13 Directors (hereinafter the â€œBoardâ€). Executive has been appointed to the Board as of the Effective Date to serve as a Class II director to serve until the Companyâ€™s 2025 annual meeting of stockholders. For so long as Executive remains Chief Executive Officer of the Company, the Board will nominate Executive for re-election as a member of the Board. Executive shall serve on the Board without additional compensation for such services. Upon ceasing being the Chief Executive Officer of the Company for any reason, Executive shall be deemed to have resigned from the Board and the board of directors of any of the Companyâ€™s subsidiaries unless otherwise requested by the Board. 2.2 Full Time Attention. Except upon the prior written consent of the Board, Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the Board may reasonably request. 2.3 Other Activities. Except upon the prior written consent of the Board, 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 Executive 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, 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 $920,000, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€) 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 cash incentive bonus as determined by the Compensation Committee based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 100% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee 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 on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided in the Severance Plan (as defined in Section 6.3 below), no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing Page 3 of 13 determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. 3.3 Equity. Subject to approval by the Compensation Committee, Executive will be eligible to receive equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any equity incentive awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. Page 4 of 13 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive agrees that, upon the termination of Executiveâ€™s employment, Executive 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 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30)-day period. Â Page 5 of 13 6.2 Payments Upon Termination. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a severance benefit for purposes of the Severance Plan or otherwise. 6.3 Severance Benefits. Executive will be eligible for severance benefits under the terms and conditions of the Companyâ€™s Executive Severance Plan adopted by the Compensation Committee effective February 7, 2025 and amended from time to time (hereinafter the â€œSeverance Planâ€) as a â€œTier 1â€ Covered Employee as set forth in the Severance Plan. The Severance Plan supersedes the benefits set forth in Section 6.2 of the Prior Employment Agreement and, as further described in the Severance Plan, any other severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and the Executive. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. For all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s â€œseparation from serviceâ€ within the meaning of Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€) to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Page 6 of 13 paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Page 7 of 13 registered public accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement, the Severance Plan or otherwise awarded or paid to Executive in connection with Executiveâ€™s employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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 Page 8 of 13 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. 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Legal Officer To Executive: Kyle Gano, Ph.D. Address on file with the Company 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that Â Page 9 of 13 may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€™ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules- comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively, hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact, or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a Page 10 of 13 claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Kyle Gano By: /s/Darin Lippoldt Date: February 7, 2025 Date: February 7, 2025 Page 11 of 13 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective October 11, 2024, by and between the Company and Executive. (c) â€œBoardâ€ has the meaning set forth in Section 2.1. (d) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (e) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (f) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. (g) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, Page 12 of 13 following a Change in Control (as defined in the Severance Plan), the surviving entity resulting from such event. (h) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (i) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (j) â€œEffective Dateâ€ means February 7, 2025. (k) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (l) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (m) â€œExecutiveâ€ means Kyle Gano, Ph.D. (n) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (o) â€œJAMSâ€ has the meaning set forth in Section 7.9. (p) â€œPAGAâ€ has the meaning set forth in Section 7.9. (q) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (r) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective October 11, 2024, by and between the Company and Executive. (s) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (t) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). (u) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (v) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (w) â€œSeverance Planâ€ has the meaning set forth in Section 6.3. Â Page 13 of 13 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Â EX-10.32 6 exhibit1032-mattabernethy.htm EX-10.32 exhibit1032-mattabernethy Exhibit 10.32 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective February 7, 2025 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Matthew Abernethy (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an employment agreement effective November 29, 2017 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to continue to serve the Company in the position of Chief Financial Officer. Executive shall continue to have the powers and duties commensurate with such position. Page 2 of 13 2.2 Full Time Attention. Except upon the prior written consent of the Companyâ€™s Chief Executive Officer (hereinafter â€œCEOâ€), Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the CEO or Board of Directors of the Company (hereinafter the â€œBoardâ€) 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 Executive 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, 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 $725,913, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€), after considering the recommendation of the CEO, 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 cash incentive bonus as determined by the Compensation Committee, after considering the recommendation of the CEO, based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee and, if applicable, Executiveâ€™s individual performance achievements. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 50% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee shall, in its sole discretion, determine whether the annual corporate goals have been attained and whether to adjust the amount of Executiveâ€™s incentive bonus above or below the corporate goal achievement level, based on Executiveâ€™s individual performance, after considering the recommendation of the CEO. Any annual incentive bonus shall be considered earned only if Executive is employed by the Company on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided in the Severance Plan (as defined in Section 6.3 below) no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. Page 3 of 13 3.3 Equity. Subject to approval by the Compensation Committee, Executive will be eligible to receive equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any equity incentive awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive Page 4 of 13 agrees that, upon the termination of Executiveâ€™s employment, Executive 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 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30) day period. 6.2 Payments Upon Termination. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a severance benefit for purposes of the Severance Plan or otherwise. Â Page 5 of 13 6.3 Severance Benefits. Executive will be eligible for severance benefits under the terms and conditions of the Companyâ€™s Executive Severance Plan adopted by the Compensation Committee effective February 7, 2025 and amended from time to time (hereinafter the â€œSeverance Planâ€) as a â€œTier 2â€ Covered Employee as set forth in the Severance Plan. The Severance Plan supersedes the benefits set forth in Section 6 of the Prior Employment Agreement and, as further described in the Severance Plan, any other severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and the Executive. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. For all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s â€œseparation from serviceâ€ within the meaning of Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€) to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. Page 6 of 13 To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement, the Severance Plan or otherwise awarded or paid to Executive in connection with Executiveâ€™s Page 7 of 13 employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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. Page 8 of 13 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Executive Officer To Executive: Matthew Abernethy Address on file with the Company 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Â Page 9 of 13 Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€™ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules- comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate Page 10 of 13 discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Matthew Abernethy By: /s/ Kyle Gano Date: February 7, 2025 Date: February 7, 2025 Page 11 of 13 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective February 7, 2025, by and between the Company and Executive. (c) â€œBoardâ€ has the meaning set forth in Section 2.2. (d) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (e) â€œCEOâ€ has the meaning set forth in Section 2.2. (f) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (g) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Page 12 of 13 (h) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control (as defined in the Severance Plan), the surviving entity resulting from such event. (i) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (j) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (k) â€œEffective Dateâ€ means February 7, 2025. (l) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (m) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (n) â€œExecutiveâ€ means Matthew Abernethy. (o) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (p) â€œJAMSâ€ has the meaning set forth in Section 7.9. (q) â€œPAGAâ€ has the meaning set forth in Section 7.9. (r) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (s) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective November 29, 2017, by and between the Company and Executive. (t) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (u) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). (v) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (w) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (x) â€œSeverance Planâ€ has the meaning set forth in Section 6.3. Â Page 13 of 13 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Â EX-10.33 7 exhibit1033-ericbenevich.htm EX-10.33 exhibit1033-ericbenevich Exhibit 10.33 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective February 7, 2025 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Eric Benevich (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an employment agreement effective May 26, 2015 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to continue to serve the Company in the position of Chief Commercial Officer. Executive shall continue to have the powers and duties commensurate with such position. Page 2 of 13 2.2 Full Time Attention. Except upon the prior written consent of the Companyâ€™s Chief Executive Officer (hereinafter â€œCEOâ€), Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the CEO or Board of Directors of the Company (hereinafter the â€œBoardâ€) 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 Executive 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, 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 $668,690, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€), after considering the recommendation of the CEO, 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 cash incentive bonus as determined by the Compensation Committee, after considering the recommendation of the CEO, based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee and, if applicable, Executiveâ€™s individual performance achievements. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 50% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee shall, in its sole discretion, determine whether the annual corporate goals have been attained and whether to adjust the amount of Executiveâ€™s incentive bonus above or below the corporate goal achievement level, based on Executiveâ€™s individual performance, after considering the recommendation of the CEO. Any annual incentive bonus shall be considered earned only if Executive is employed by the Company on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided in the Severance Plan (as defined in Section 6.3 below) no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. Page 3 of 13 3.3 Equity. Subject to approval by the Compensation Committee, Executive will be eligible to receive equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any equity incentive awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive Page 4 of 13 agrees that, upon the termination of Executiveâ€™s employment, Executive 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 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30) day period. 6.2 Payments Upon Termination. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a severance benefit for purposes of the Severance Plan or otherwise. Â Page 5 of 13 6.3 Severance Benefits. Executive will be eligible for severance benefits under the terms and conditions of the Companyâ€™s Executive Severance Plan adopted by the Compensation Committee effective February 7, 2025 and amended from time to time (hereinafter the â€œSeverance Planâ€) as a â€œTier 2â€ Covered Employee as set forth in the Severance Plan. The Severance Plan supersedes the benefits set forth in Section 6 of the Prior Employment Agreement and, as further described in the Severance Plan, any other severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and the Executive. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. For all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s â€œseparation from serviceâ€ within the meaning of Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€) to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. Page 6 of 13 To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement, the Severance Plan or otherwise awarded or paid to Executive in connection with Executiveâ€™s Page 7 of 13 employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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. Page 8 of 13 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Executive Officer To Executive: Eric Benevich Address on file with the Company 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Â Page 9 of 13 Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€™ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules-comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate Page 10 of 13 discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Eric Benevich By: /s/ Kyle Gano Date: February 7, 2025 Date: February 7, 2025 Page 11 of 13 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective February 7, 2025, by and between the Company and Executive. (c) â€œBoardâ€ has the meaning set forth in Section 2.2. (d) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (e) â€œCEOâ€ has the meaning set forth in Section 2.2. (f) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (g) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Page 12 of 13 (h) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control (as defined in the Severance Plan), the surviving entity resulting from such event. (i) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (j) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (k) â€œEffective Dateâ€ means February 7, 2025. (l) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (m) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (n) â€œExecutiveâ€ means Eric Benevich. (o) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (p) â€œJAMSâ€ has the meaning set forth in Section 7.9. (q) â€œPAGAâ€ has the meaning set forth in Section 7.9. (r) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (s) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective May 26, 2015, by and between the Company and Executive. (t) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (u) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). (v) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (w) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (x) â€œSeverance Planâ€ has the meaning set forth in Section 6.3. Â Page 13 of 13 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Â EX-10.34 8 exhibit1034-judeonyiaxam.htm EX-10.34 exhibit1034-judeonyiaxam Exhibit 10.34 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective February 7, 2025 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Jude Onyia, Ph.D. (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an employment agreement effective November 29, 2021 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to continue to serve the Company in the position of Chief Scientific Officer. Executive shall continue to have the powers and duties commensurate with such position. Page 2 of 13 2.2 Full Time Attention. Except upon the prior written consent of the Companyâ€™s Chief Executive Officer (hereinafter â€œCEOâ€), Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the CEO or Board of Directors of the Company (hereinafter the â€œBoardâ€) 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 Executive 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, 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 $720,520, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€), after considering the recommendation of the CEO, 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 cash incentive bonus as determined by the Compensation Committee, after considering the recommendation of the CEO, based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee and, if applicable, Executiveâ€™s individual performance achievements. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 50% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee shall, in its sole discretion, determine whether the annual corporate goals have been attained and whether to adjust the amount of Executiveâ€™s incentive bonus above or below the corporate goal achievement level, based on Executiveâ€™s individual performance, after considering the recommendation of the CEO. Any annual incentive bonus shall be considered earned only if Executive is employed by the Company on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided in the Severance Plan (as defined in Section 6.3 below) no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. Page 3 of 13 3.3 Equity. Subject to approval by the Compensation Committee, Executive will be eligible to receive equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any equity incentive awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive Page 4 of 13 agrees that, upon the termination of Executiveâ€™s employment, Executive 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 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30) day period. 6.2 Payments Upon Termination. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a severance benefit for purposes of the Severance Plan or otherwise. Â Page 5 of 13 6.3 Severance Benefits. Executive will be eligible for severance benefits under the terms and conditions of the Companyâ€™s Executive Severance Plan adopted by the Compensation Committee effective February 7, 2025 and amended from time to time (hereinafter the â€œSeverance Planâ€) as a â€œTier 2â€ Covered Employee as set forth in the Severance Plan. The Severance Plan supersedes the benefits set forth in Section 6 of the Prior Employment Agreement and, as further described in the Severance Plan, any other severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and the Executive. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. For all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s â€œseparation from serviceâ€ within the meaning of Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€) to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. Page 6 of 13 To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement, the Severance Plan or otherwise awarded or paid to Executive in connection with Executiveâ€™s Page 7 of 13 employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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. Page 8 of 13 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Executive Officer To Executive: Jude Onyia, Ph.D. Address on file with the Company 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Â Page 9 of 13 Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€™ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules- comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate Page 10 of 13 discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Jude Onyia By: /s/ Kyle Gano Date: February 7, 2025 Date: February 7, 2025 Page 11 of 13 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective February 7, 2025, by and between the Company and Executive. (c) â€œBoardâ€ has the meaning set forth in Section 2.2. (d) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (e) â€œCEOâ€ has the meaning set forth in Section 2.2. (f) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (g) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Page 12 of 13 (h) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control (as defined in the Severance Plan), the surviving entity resulting from such event. (i) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (j) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (k) â€œEffective Dateâ€ means February 7, 2025. (l) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (m) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (n) â€œExecutiveâ€ means Jude Onyia, Ph.D. (o) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (p) â€œJAMSâ€ has the meaning set forth in Section 7.9. (q) â€œPAGAâ€ has the meaning set forth in Section 7.9. (r) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (s) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective November 29, 2021, by and between the Company and Executive. (t) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (u) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). (v) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (w) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (x) â€œSeverance Planâ€ has the meaning set forth in Section 6.3. Â Page 13 of 13 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Â EX-10.35 9 exhibit1035-eiryrobertsx.htm EX-10.35 exhibit1035-eiryrobertsx 307632958 v9 Exhibit 10.35 AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (hereinafter this â€œAgreementâ€) is entered into effective February 7, 2025 (hereinafter the â€œEffective Dateâ€) by and between NEUROCRINE BIOSCIENCES, INC., 6027 Edgewood Bend Court, San Diego, California 92130 (hereinafter the â€œCompanyâ€, as further defined in Annex I), and Eiry W. Roberts, M.D. (hereinafter â€œExecutiveâ€). R E C I T A L S WHEREAS, the Company and Executive entered into an employment agreement effective January 8, 2018 setting forth the terms and conditions under which Executive is employed by the Company (hereinafter the â€œPrior Employment Agreementâ€); and WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to continue 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 Effective Date. This Agreement shall govern the terms of Executiveâ€™s continued full-time employment with the Company on and after the Effective Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6. This Agreement amends and restates the Prior Employment Agreement as of the Effective Date. 1.2 At-Will Employment. Executive shall continue to 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. 1.3 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth on the attached Annex I which shall be considered part of and included in this Agreement for all purposes. ARTICLE 2 EMPLOYMENT DUTIES 2.1 Title/Responsibilities. Executive hereby accepts continued employment with the Company pursuant to the terms and conditions hereof. Executive agrees to continue to serve the Company in the position of Chief Medical Officer. Executive shall continue to have the powers and duties commensurate with such position. Page 2 of 13 2.2 Full Time Attention. Except upon the prior written consent of the Companyâ€™s Chief Executive Officer (hereinafter â€œCEOâ€), Executive shall devote Executiveâ€™s best efforts and Executiveâ€™s full business time and attention to the performance of the services customarily incident to such office and to such other services as the CEO or Board of Directors of the Company (hereinafter the â€œBoardâ€) 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 Executive 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, 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 $731,400, payable semi-monthly in equal installments in accordance with the Companyâ€™s normal payroll practices. Executive shall be eligible to receive increases in base salary as the Compensation Committee of the Board (hereinafter the â€œCompensation Committeeâ€), after considering the recommendation of the CEO, 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 cash incentive bonus as determined by the Compensation Committee, after considering the recommendation of the CEO, based upon the achievement by the Company of annual corporate goals established by the Board and/or the Compensation Committee and, if applicable, Executiveâ€™s individual performance achievements. Executiveâ€™s annual incentive bonus at target will be as set forth in the Companyâ€™s annual incentive bonus program approved by the Compensation Committee and applicable to Executive for the relevant year; as of the Effective Date, this target is set at 50% of Executiveâ€™s base pay earned for the applicable year. The Compensation Committee shall, in its sole discretion, determine whether the annual corporate goals have been attained and whether to adjust the amount of Executiveâ€™s incentive bonus above or below the corporate goal achievement level, based on Executiveâ€™s individual performance, after considering the recommendation of the CEO. Any annual incentive bonus shall be considered earned only if Executive is employed by the Company on the date that the Compensation Committee approves the final bonus amount, if any, to be paid to Executive for the applicable year. This determination will generally be made within the first quarter following the end of the Companyâ€™s fiscal year. Except as may be provided in the Severance Plan (as defined in Section 6.3 below) no pro-rata bonus will be considered earned if Executiveâ€™s employment with the Company ceases for any reason prior to the foregoing determination date. Any annual incentive bonus that is earned shall be paid in a lump sum cash payment as soon as reasonably practicable, but no later than the fifteenth day of the third month following the end of the Companyâ€™s fiscal year in which such bonus was earned. Page 3 of 13 3.3 Equity. Subject to approval by the Compensation Committee, Executive will be eligible to receive equity incentive awards with respect to the Companyâ€™s common stock on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any equity incentive awards to Executive, and the form and terms of any such equity incentive award, is in the sole discretion of the Compensation Committee. 3.4 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 Companyâ€™s vacation plan pursuant to the terms of that plan. 4.2 Benefits. During Executiveâ€™s employment hereunder, Executive will be eligible to participate in the employee benefit plans and programs currently and hereafter maintained by the Company of general applicability to other executive officer employees of the Company, including, without limitation, the Companyâ€™s group medical, disability and life insurance. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan or program as it may be amended from time to time. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. 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 Executive (in accordance with the Companyâ€™s Expense Reimbursement Policy (hereinafter the â€œExpense Reimbursement Policyâ€)) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expenses 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. ARTICLE 5 CONFIDENTIALITY 5.1 Proprietary Information. As a condition of Executiveâ€™s employment, Executive represents and warrants that Executive has previously executed and delivered to the Company the Companyâ€™s standard Proprietary Information and Inventions Agreement attached hereto as Exhibit A (hereinafter the â€œProprietary Information and Inventions Agreementâ€) and will continue to comply with the obligations set forth therein. 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 Executiveâ€™s employment with the Company shall be and remain the sole property of the Company. Executive Page 4 of 13 agrees that, upon the termination of Executiveâ€™s employment, Executive 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 Prior Obligations. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of Executiveâ€™s former employers or any other third party. Executive represents to the Company that Executive is not subject to or a party to any employment agreement, non-competition covenant or other agreement that would be breached by, or prohibit Executive from, executing this Agreement and performing fully Executiveâ€™s duties and responsibilities hereunder. Executive hereby represents that Executive has disclosed to the Company any contract Executive has signed that may restrict Executiveâ€™s activities on behalf of the Company. ARTICLE 6 TERMINATION 6.1 General. Executiveâ€™s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause or advance notice. Upon termination of Executiveâ€™s employment for any reason, unless otherwise requested by the Board, Executive shall also be deemed to have resigned from all positions and terminated any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. Without limiting the foregoing, Executiveâ€™s employment and this Agreement may be terminated as follows: (a) Death. Executiveâ€™s employment and this Agreement shall terminate automatically upon the death of Executive. (b) Disability. If Executive is prevented from performing Executiveâ€™s duties hereunder by reason of Disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. (c) Voluntary Resignation. Executive may resign Executiveâ€™s employment and terminate this Agreement at any time for any reason. (d) Termination by the Company for Cause. The Company may terminate Executiveâ€™s employment and this Agreement for Cause without notice or liability at any time. (e) Termination by the Company without Cause. The Company may terminate Executiveâ€™s employment and this Agreement without Cause at any time by giving thirty (30) days advance written notice to Executive. The Company may, in its discretion, provide pay in lieu of notice for some or all of such thirty (30) day period. 6.2 Payments Upon Termination. Upon cessation of Executiveâ€™s employment with the Company for any reason, the Company shall pay to Executive (or Executiveâ€™s beneficiaries or estate, as the case may be) all Accrued Compensation, which shall not be considered a severance benefit for purposes of the Severance Plan or otherwise. Â Page 5 of 13 6.3 Severance Benefits. Executive will be eligible for severance benefits under the terms and conditions of the Companyâ€™s Executive Severance Plan adopted by the Compensation Committee effective February 7, 2025 and amended from time to time (hereinafter the â€œSeverance Planâ€) as a â€œTier 2â€ Covered Employee as set forth in the Severance Plan. The Severance Plan supersedes the benefits set forth in Section 6 of the Prior Employment Agreement and, as further described in the Severance Plan, any other severance benefit plan, policy or practice previously maintained by the Company with respect to Executive and any change in control or severance benefits in any individually negotiated employment contract or other agreement between the Company and the Executive. ARTICLE 7 GENERAL PROVISIONS 7.1 Tax Provisions. (a) Application of Section 409A. All benefits under this Agreement are intended to qualify for an exemption from the application of Section 409A (including but not limited to the exemption from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4)) and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A, and any ambiguities herein shall be interpreted accordingly. For all purposes of Section 409A, Executiveâ€™s right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment for purposes of Treasury Regulations Section 1.409A-2(b)(2)(i). Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executiveâ€™s â€œseparation from serviceâ€ within the meaning of Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder (hereinafter a â€œSeparation from Serviceâ€) to be a â€œspecified employeeâ€ for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with, or plan maintained by, the Company are deemed to be â€œdeferred compensation,â€ then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the first date following expiration of the six (6)-month period following the date of Executiveâ€™s Separation from Service with the Company, (ii) the date of Executiveâ€™s death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. In no event shall the Company be liable for taxes or penalties imposed on Executive under Section 409A. Page 6 of 13 To the extent that any reimbursements payable to Executive under this Agreement are subject to the provisions of Section 409A: (w) to be eligible to obtain reimbursement for such expenses, Executive must submit expense reports within forty-five (45) days after the expense is incurred, (x) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (y) the amount of expenses reimbursed in one (1) year will not affect the amount eligible for reimbursement in any subsequent year, and (z) the right to reimbursement under this agreement will not be subject to liquidation or exchange for another benefit. In no event shall the Company be liable for taxes or penalties imposed under Section 409A. (b) Parachute Payments. If any payment or benefit (including payments or benefits pursuant to this Agreement or otherwise) that Executive would or may receive from the Company or otherwise (hereinafter a â€œPaymentâ€) would (1) constitute a â€œparachute paymentâ€ within the meaning of Section 280G of the Code, and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (hereinafter the â€œExcise Taxâ€), then such Payment shall be equal to the Reduced Amount. The â€œReduced Amountâ€ 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 Executiveâ€™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 â€œparachute paymentsâ€ 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. 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. The foregoing calculations will be determined by 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 or such nationally recognized independent registered public accounting firm chosen by the Company. 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 Executive. 7.2 Clawback/Recovery. Compensation provided under this Agreement, the Severance Plan or otherwise awarded or paid to Executive in connection with Executiveâ€™s Page 7 of 13 employment with the Company will be subject to recoupment in accordance with the following, as applicable (each, as applicable, hereinafter a â€œClawback Policyâ€): (i) the Neurocrine Biosciences, Inc. Policy for Recoupment of Incentive Compensation, as may be amended from time to time; (ii) the Neurocrine Biosciences, Inc. Incentive Compensation Recoupment Policy, as may be amended from time to time; (iii) any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Companyâ€™s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law; and (iv) any other clawback policy that the Company adopts. No recovery of compensation under such a Clawback Policy will be an event giving rise to Executiveâ€™s right to voluntary terminate employment upon a â€œresignation for good reason,â€ or for a â€œconstructive terminationâ€ or any similar term under any plan of or agreement with the Company or a breach of this Agreement by the Company. If the Company determines that any compensation granted, awarded, earned or paid to Executive must be forfeited or reimbursed to the Company pursuant to the applicable Clawback Policy, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Executive agrees and acknowledges that Executive is not entitled to indemnification, and hereby waives any right to advancement of expenses, in connection with any enforcement of a Clawback Policy by the Company. 7.3 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 Companyâ€™s headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement. 7.4 Assignment; Successors

Binding Agreement. (a) No Assignment by Executive. Executive may not assign, pledge or encumber Executiveâ€™s interest in this Agreement or any part thereof. This Agreement shall inure to the benefit of and be enforceable by Executiveâ€™s personal or legal representatives, executors, administrators, successors, heirs, distributees, 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 Executiveâ€™s devisee, legates or other designee or, if there be no such designee, to Executiveâ€™s estate. (b) Assignment by Company; Assumption by Successor. The Company may assign this Agreement to any affiliate in the event of a corporate re-organization or restructuring upon prior written notice to Executive. This Agreement shall inure to the benefit of and be enforceable by the Companyâ€™s successors and assigns. 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. Page 8 of 13 7.5 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. 6027 Edgewood Bend Court San Diego, CA 92130 Attn.: Chief Executive Officer To Executive: Eiry W. Roberts, M.D. Address on file with the Company 7.6 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. 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. 7.7 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. 7.8 Executive Acknowledgment. Executive acknowledges (a) that Executive has consulted with or has had the opportunity to consult with independent counsel of Executiveâ€™s own choice concerning this Agreement and has been advised to do so by the Company, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect and has entered into it freely based on Executiveâ€™s own judgment. 7.9 Dispute Resolution. To aid the rapid and economical resolution of disputes that may arise in connection with Executiveâ€™s employment with the Company, and in exchange for the mutual promises contained in this Agreement, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Â Page 9 of 13 Agreement, Executiveâ€™s employment with the Company, or the termination of Executiveâ€™s employment, shall be resolved to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. (hereinafter â€œJAMSâ€) or its successor, under JAMSâ€ then applicable rules and procedures appropriate to the relief being sought (available upon request and also currently available at the following web address: (i) https://www.jamsadr.com/rules-employment-arbitration/) and (ii) https://www.jamsadr.com/rules-comprehensive-arbitration/) at a location closest to where Executive last worked for the Company or another mutually agreeable location. Executive acknowledges that 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. The Federal Arbitration Act, 9 U.S.C. Â§ 1 et seq., will, to the fullest extent permitted by law, govern the interpretation and enforcement of this arbitration agreement and any arbitration proceedings. This provision shall not be mandatory for any claim or cause of action to the extent applicable law prohibits subjecting such claim or cause of action to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid (collectively hereinafter the â€œExcluded Claimsâ€), such as non-individual claims that cannot be waived under applicable law, claims or causes of action alleging sexual harassment or a nonconsensual sexual act or sexual contact or unemployment or workersâ€™ compensation claims brought before the applicable state governmental agency. In the event Executive or the Company intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. Executive acknowledges and agrees that proceedings of any non-individual claim(s) under the California Private Attorneys General Act (hereinafter â€œPAGAâ€) that may be brought in court shall be stayed for the duration and pending a final resolution of the arbitration of any individual or individual PAGA claim. Nothing herein prevents Executive from filing and pursuing proceedings before a federal or state governmental agency, although if Executive chooses to pursue a claim following the exhaustion of any applicable administrative remedies, that claim would be subject to this provision. In addition, with the exception of Excluded Claims arising out of 9 U.S.C. Â§ 401 et seq., all claims, disputes, or causes of action under this Section 7.9, whether by Executive or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, representative, or collective proceeding, nor joined or consolidated with the claims of any other person or entity. Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive all rights to have any dispute be brought, heard, administered, resolved, or arbitrated on a class, representative, or collective action basis. The arbitrator may not consolidate the claims of more than one person or entity and may not preside over any form of representative or class proceeding. If a court finds, by means of a final decision, not subject to any further appeal or recourse, that the preceding sentences regarding class, representative, or collective claims or proceedings violate applicable law or are otherwise unenforceable, as to a particular claim or request for relief, the parties agree that any such claim(s) or request(s) for relief be severed from the arbitration and may proceed in a court of law rather than by arbitration. All other claims or requests for relief shall be arbitrated. Executive will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration and procedural questions which grow out of the dispute and bear on the final disposition are matters for the arbitrator to decide, provided however, that if required by applicable law, a court and not the arbitrator may determine the enforceability of this paragraph with respect to Excluded Claims. The arbitrator shall: (a) have the authority to compel adequate Page 10 of 13 discovery for the resolution of the dispute and to award such relief as Executive or the Company would otherwise be entitled to seek in a court of law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitratorâ€™s essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration administrative fees in excess of the administrative fees that Executive would be required to pay if the dispute were decided in a court of law. Each party is responsible for its own attorneysâ€™ fees, except as may be expressly set forth in Executiveâ€™s Proprietary Information and Inventions Agreement or as otherwise provided under applicable law. Nothing in this letter agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. 7.10 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 Companyâ€™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 7.10(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof. 7.11 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/ Eiry Roberts By: /s/ Kyle Gano Date: February 7, 2025 Date: February 7, 2025 Page 11 of 13 ANNEX I DEFINITIONS (a) â€œAccrued Compensationâ€ means the following, as applicable, as of the date of Executiveâ€™s termination of employment with the Company: Executiveâ€™s accrued but unpaid base salary, any vested benefits or compensation under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executiveâ€™s rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with Executiveâ€™s duties to the Company. (b) â€œAgreementâ€ means the Amended and Restated Employment Agreement entered into effective February 7, 2025, by and between the Company and Executive. (c) â€œBoardâ€ has the meaning set forth in Section 2.2. (d) â€œCauseâ€ means the occurrence of any one or more of the following: (i) Executiveâ€™s intentional commission of an act, or intentional failure to act, that materially injures the business or reputation of the Company; (ii) Executiveâ€™s intentional refusal or intentional failure to act (excluding during period(s) of Executiveâ€™s physical or mental incapacity) in accordance with any lawful and proper direction or order of the Board or such other individual or body to whom the employee reports, if applicable; (iii) Executiveâ€™s material breach of Executiveâ€™s fiduciary, statutory, contractual or common law duties to the Company (including any material breach of this Agreement or the Companyâ€™s Proprietary Information and Inventions Agreement and including any material breach of the Companyâ€™s written policies that causes material harm to the Company); (iv) Executiveâ€™s conviction of or plea of guilty or no contest to any felony or any crime involving dishonesty; or (v) Executiveâ€™s participation in any fraud or other act of willful misconduct against the Company; provided, however, that with respect to (i), (ii), and (iii) only, in the event that any of such 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. (e) â€œCEOâ€ has the meaning set forth in Section 2.2. (f) â€œClawback Policyâ€ has the meaning set forth in Section 7.2. (g) â€œCodeâ€ means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Page 12 of 13 (h) â€œCompanyâ€ means Neurocrine Biosciences, Inc., a Delaware corporation or, following a Change in Control (as defined in the Severance Plan), the surviving entity resulting from such event. (i) â€œCompensation Committeeâ€ has the meaning set forth in Section 3.1. (j) â€œDisabilityâ€ means Executive is prevented from performing Executiveâ€™s employment duties to the Company by reason of any physical or mental incapacity that results in Executiveâ€™s satisfaction of all requirements necessary to receive benefits under the Companyâ€™s long-term disability plan due to a total disability, as determined by the third-party long-term disability insurance carrier. (k) â€œEffective Dateâ€ means February 7, 2025. (l) â€œExcise Taxâ€ has the meaning set forth in Section 7.1(b). (m) â€œExcluded Claimsâ€ has the meaning set forth in Section 7.9. (n) â€œExecutiveâ€ means Eiry W. Roberts, M.D. (o) â€œExpense Reimbursement Policyâ€ has the meaning set forth in Section 4.3. (p) â€œJAMSâ€ has the meaning set forth in Section 7.9. (q) â€œPAGAâ€ has the meaning set forth in Section 7.9. (r) â€œPaymentâ€ has the meaning set forth in Section 7.1(b). (s) â€œPrior Employment Agreementâ€ means the employment agreement entered into effective January 8, 2018, by and between the Company and Executive. (t) â€œProprietary Information and Inventions Agreementâ€ has the meaning set forth in Section 5.1. (u) â€œReduced Amountâ€ has the meaning set forth in Section 7.1(b). (v) â€œSection 409Aâ€ means Section 409A of the Code and the final regulations and any guidance promulgated thereunder and any state law of similar effect. (w) â€œSeparation from Serviceâ€ has the meaning set forth in Section 7.1(a). (x) â€œSeverance Planâ€ has the meaning set forth in Section 6.3. Â Page 13 of 13 EXHIBIT A PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT Â EX-19.1 10 exhibit191insidertrading.htm EX-19.1 exhibit191insidertrading Exhibit 19.1 NEUROCRINE BIOSCIENCES, INC. INSIDER TRADING POLICY INTRODUCTION During the course of your relationship with Neurocrine Biosciences, Inc. (the â€œCompanyâ€), you may receive material information that is not yet publicly available (â€œmaterial nonpublic informationâ€) about the Company or another publicly-traded company with which the Company has business dealings. Material nonpublic information may give you, or someone you pass that information on to, an advantage over others when deciding whether to buy, sell or otherwise transact in the Companyâ€™s stock or the stock of another publicly-traded company. This policy sets forth guidelines and restrictions with respect to transactions in the Companyâ€™s securities by our employees, directors, consultants and the other persons subject to this policy as described below. PERSONS COVERED This Insider Trading Policy applies to all employees, directors and consultants of the Company and its subsidiaries. It also applies to their family members who reside with them, anyone else who lives in their households and any family members who do not live in their households but whose transactions in the Companyâ€™s securities are directed by, or subject to, their influence or control (â€œRelated Personsâ€). You are responsible for making sure that your Related Persons comply with this Insider Trading Policy. STATEMENT OF POLICY It is the Companyâ€™s policy that any person covered by this Insider Trading Policy who is aware of material nonpublic information may not, directly or indirectly: (a) engage in any transactions in the Companyâ€™s securities, except as otherwise specified under the heading â€œExceptionsâ€ below; (b) recommend the purchase or sale of any of the Companyâ€™s securities; (c) disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with the Companyâ€™s policies regarding the protection or authorized external disclosure of information regarding the Company; or (d) assist anyone engaged in the above activities. In addition, it is the Companyâ€™s policy that no person subject to this policy who, in the course of working for the Company, learns of or is otherwise aware of material nonpublic information about another publicly traded company with which the Company does business, including a vendor, partner or collaborator of the Company (a â€œThird Partyâ€), may trade in that companyâ€™s securities until the information becomes public or is no longer material. 2 These prohibitions are absolute. They apply even if your decision to trade is not based on such material nonpublic information. Also, they apply to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any material nonpublic information at the time of the transaction. The U.S. federal securities laws do not recognize any mitigating circumstances. IT IS ALSO IMPORTANT TO NOTE THAT THE LAWS PROHIBITING INSIDER TRADING ARE NOT LIMITED TO TRADING BY THE INSIDER ALONE; ADVISING OTHERS TO TRADE ON THE BASIS OF MATERIAL NONPUBLIC INFORMATION IS ILLEGAL AND SQUARELY PROHIBITED BY THIS INSIDER TRADING POLICY. LIABILITY IN SUCH CASES CAN EXTEND BOTH TO THE â€œTIPPEEâ€â€”THE PERSON TO WHOM THE INSIDER DISCLOSED MATERIAL NONPUBLIC INFORMATIONâ€”AND TO THE â€œTIPPER,â€ THE INSIDER HIMSELF OR HERSELF. ACCORDINGLY, YOU CAN BE HELD LIABLE FOR YOUR OWN TRANSACTIONS, AS WELL AS THE TRANSACTIONS BY A TIPPEE AND EVEN THE TRANSACTIONS OF A TIPPEEâ€™S TIPPEE. EXCEPTIONS Please note that, generally, transactions directly with the Company, i.e., option exercises or purchases under the Companyâ€™s employee stock purchase plan, are not subject to the restrictions set forth in this Insider Trading Policy. Furthermore, this Insider Trading Policy does not apply to the surrender of stock directly to the Company or sale of stock required by the Company to satisfy tax withholding obligations as a result of the issuance of stock upon vesting or exercise of restricted stock units, options or other equity awards granted under the Companyâ€™s equity compensation plans. However, the voluntary sale or other disposition of such stock received upon exercise or vesting of any such equity awards or purchased under the Companyâ€™s employee stock purchase plan in connection with or after such exercise or purchase (for example, as part of a broker-assisted cashless exercise) is fully subject to these restrictions, whether or not the sale was for the purpose of generating the cash needed to pay the exercise price or pay taxes. In addition, purchases or sales pursuant to a written plan (a â€œ10b5-1 Planâ€) that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), may be made without restriction, provided that the 10b5-1 Plan was adopted in accordance with Rule 10b5-1 (and the Companyâ€™s Rule 10b5-1 Trading Plan Policy, for individuals covered by that Policy). MATERIAL NONPUBLIC INFORMATION As a practical matter, it is sometimes difficult to determine whether you possess material nonpublic information. The key to determining whether nonpublic information you possess about a public company is material is whether dissemination of the information would be likely to affect the market price of the companyâ€™s stock or would be likely to be considered important by investors who are considering trading in that companyâ€™s stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Both positive and negative information can be material. 3 Although this is by no means an exhaustive list, information about the following items may be considered to be material nonpublic information until it is publicly disseminated: (a) regulatory developments; (b) clinical developments; (c) financial results or forecasts; (d) major new products or product candidates; (e) establishment of, or developments in, strategic partnerships, joint ventures or similar collaborations; (f) communications with government agencies; (g) strategic plans; (h) potential mergers, acquisitions, tender offers or the sale of assets of the Company or a subsidiary thereof; (i) significant writeoffs; (j) potential acquisitions of additional products, product candidates or technology; (k) notice of issuance of patents or the acquisition of other material intellectual property rights; (l) significant changes or developments in the biopharmaceutical industry; (m) new major contracts, suppliers, distributors, or financing sources, or the loss thereof;

(n) significant changes or developments in manufacturing or supply; (o) significant pricing changes; (p) events regarding the Companyâ€™s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, or public or private equity/debt offerings); (q) significant changes in control or senior management; (r) significant changes in compensation policy; (s) bankruptcies or receiverships; (t) actual or threatened major litigation, or a major development in or the resolution of such litigation; and (u) change in auditors or a notification that the Company can no longer rely on an auditorâ€™s report. 4 When information is considered public The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission, or other widely disseminated announcement consistent with Regulation FD. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if the Company announces material nonpublic information before trading begins on Wednesday, then you may execute a transaction in the Companyâ€™s securities on Thursday; if the Company announces material nonpublic information after trading ends on Thursday, then you may execute a transaction in the Companyâ€™s securities on Monday. Depending on the particular circumstances, the Company may determine that a longer waiting period should apply to the release of specific material nonpublic information. PROHIBITED TRANSACTIONS No officer, director, other employee or consultant of the Company may engage in short sales, transactions in put or call options, hedging transactions or other inherently speculative transactions with respect to the Companyâ€™s stock at any time. In addition, no officer, director, other employee or consultant of the Company may margin, or make any offer to margin, any of the Companyâ€™s stock, including without limitation, borrowing against such stock, at any time. A contribution, transfer or exchange of the Companyâ€™s securities to an exchange fund not designed to hedge any decrease in the market value of the Companyâ€™s equity securities shall not be considered a form of hedging and is not prohibited under this section; however, such contribution shall be subject to the other provisions of this Insider Trading Policy applicable to trading in the Companyâ€™s securities, including the section below captioned â€œWindow Period and Pre-Clearance Restrictions.â€ WINDOW PERIOD AND PRE-CLEARANCE RESTRICTIONS Because the directors, officers and such other employees of the Company as the Chief Financial Officer or Chief Legal Officer may designate from time to time because to their access to sensitive information (collectively, â€œCovered Individualsâ€) are most likely to possess material nonpublic information due to the nature of their roles within the Company, we ask them to observe certain additional restrictions designed to minimize the risk of apparent or actual insider trading. Specifically, each Covered Individual may engage in transactions in the Companyâ€™s securities only during a â€œwindow periodâ€ that opens after one full trading day has elapsed after general public release of the Companyâ€™s annual or quarterly revenues through the 15th of the calendar month at the end of the quarter. This â€œwindowâ€ may be closed early, may not open or may be closed from time to time if, in the judgment of the Companyâ€™s Chief Executive Officer, Chief Financial Officer, and/or Chief Legal Officer, there exists undisclosed information that would make trades by Covered Individuals inappropriate, including due to events, developments or information unrelated to the Companyâ€™s financial results. A Covered Individual who believes that special circumstances require him or her to trade outside the window period should consult with the Companyâ€™s Chief Financial Officer or Chief Legal Officer. Permission to trade outside the window will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned. Â 5 In addition, a Covered Individual that is a member of the Management Committee or a director of the Company or its subsidiaries may not engage in a transaction in the Companyâ€™s securities at any time without first obtaining pre-clearance of the transaction from the Companyâ€™s Chief Financial Officer, Chief Legal Officer or their designee (collectively, the â€œPre-Clearance Individualsâ€) in advance of the proposed transaction. Pre-cleared transactions not completed within five business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time. Advance notice of gifts or an intent to exercise an outstanding stock option by persons subject to this paragraph shall also be given to a Pre-Clearance Individual. Any transaction under a 10b5-1 Plan that was adopted in accordance with Rule 10b5-1 and reviewed by the Chief Legal Officer or his designee prior to its establishment pursuant to the Companyâ€™s Rule 10b5-1 Trading Plan Policy will be deemed to be a pre-cleared transaction so long as the transaction is conducted and completed in accordance with such 10b5-1 Plan; however, to the extent possible, advance notice of upcoming transactions effected pursuant to such 10b5-1 Plan shall be given to a Pre-Clearance Individual. Upon the completion of any transaction, the relevant Covered Individual must immediately notify a Pre- Clearance Individual so that the Company may assist the Covered Individual in complying with his or her reporting obligations under Section 16 of the Exchange Act, if applicable. SHORT-SWING TRADING/SECTION 16 REPORTS Officers and directors of the Company subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144), and should file with the Securities and Exchange Commission all appropriate Section 16(a) reports (Forms 3, 4 and 5). OTHER MATTERS Anyone who engages in insider trading or otherwise violates this Insider Trading Policy is subject to both civil liability and criminal penalties, including imprisonment, as well as disciplinary action by the Company, up to and including termination for cause. This Insider Trading Policy will continue to apply to your transactions in the Companyâ€™s or a Third Partyâ€™s stock even after your employment or service with the Company has terminated. If you are in possession of material nonpublic information when your employment or service terminates, you may not trade in the stock of the Company or the Third Party, as applicable, until the information has become public or is no longer material. In addition, if you are a Covered Individual and you leave the Company at a time when the Companyâ€™s trading window is closed, then you may not engage in transactions in the Companyâ€™s securities until the trading window has re-opened. An employee, director or consultant who has questions about these matters should speak with his or her own attorney or to the Companyâ€™s Chief Legal Officer. An employee, director or consultant of the Company who knows of or suspects a violation of this Insider Trading Policy should report the violation immediately to the Companyâ€™s Chief Financial Officer or Chief Legal Officer through the procedures for anonymous reporting outlined in the Companyâ€™s Code of Business Conduct and Ethics. The Company and its subsidiaries will comply with all requests from the Securities and Exchange Commission, The Nasdaq Stock Market and other agencies for information related to insider trading investigations. NEUROCRINE BIOSCIENCES, INC. INSIDER TRADING POLICY CERTIFICATION To NEUROCRINE BIOSCIENCES, INC. I, , have received and read a copy of the Insider Trading Policy of Neurocrine Biosciences, Inc. (the â€œCompanyâ€). I hereby agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with the Company. I understand that this policy constitutes a material term of my employment or other service relationship with the Company, and that my failure to comply in all respects with the policy is a basis for termination for cause. (Signature) (Name) (Date) Â EX-21.1 11 q4-2024xexhibit211.htm EX-21.1 DocumentExhibit 21.1NEUROCRINE BIOSCIENCES INC. SUBSIDIARIESName of SubsidiaryJurisdictionNeurocrine Continental, Inc.Delaware, USANeurocrine International, Inc.Delaware, USANeurocrine Group Limited England and WalesNeurocrine UK LimitedEngland and WalesNeurocrine Holdings LimitedEngland and WalesNeurocrine Ireland LimitedIrelandNeurocrine Therapeutics LimitedIrelandNeurocrine Switzerland GmbHSwitzerlandNeurocrine Netherlands B.V.The Netherlands EX-23.1 12 q4-2024xexhibit231.htm EX-23.1 DocumentExhibit 23.1Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the following Registration Statements:(1) Registration Statements (Form S-8 Nos. 333-175889, 333-190178, 333-197916, and 333-212871) pertaining to the 2011 Equity Incentive Plan of Neurocrine Biosciences, Inc.,(2) Registration Statements (Form S-8 Nos. 333-199837 and 333-216067) pertaining to the Inducement Plan of Neurocrine Biosciences, Inc., (3) Registration Statements (Form S-8 Nos. 333-205933 and 333-223020) pertaining to the 2011 Equity Incentive Plan and Inducement Plan of Neurocrine Biosciences, Inc.,(4) Registration Statements (Form S-8 No. 333-226971) pertaining to the 2011 Equity Incentive Plan and 2018 Employee Stock Purchase Plan of Neurocrine Biosciences, Inc.,(5) Registration Statements (Form S-8 No. 333-234501) pertaining to the 2011 Equity Incentive Plan of Neurocrine Biosciences, Inc.,(6) Registration Statements (Form S-8 No. 333-240301) pertaining to the 2020 Equity Incentive Plan of Neurocrine Biosciences, Inc.,(7) Registration Statements (Form S-8 No. 333-266530) pertaining to the 2020 Equity Incentive Plan and 2018 Employee Stock Purchase Plan of Neurocrine Biosciences, Inc., and(8) Registration Statements (Form S-8 Nos. 333-273554 and 333-281163) pertaining to the 2020 Equity Incentive Plan of Neurocrine Biosciences, Inc.of our reports dated FebruaryÂ 10, 2025 with respect to the consolidated financial statements of Neurocrine Biosciences, Inc., and the effectiveness of internal control over financial reporting of Neurocrine Biosciences, Inc., included in this Annual Report (Form 10-K) of Neurocrine Biosciences, Inc. for the year ended DecemberÂ 31, 2024./s/ Ernst & Young LLPSan Diego, CaliforniaFebruaryÂ 10, 2025 EX-31.1 13 q4-2024xexhibit311.htm EX-31.1 DocumentExhibit 31.1CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANTTO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Kyle W. Gano Chief Executive Officer of Neurocrine Biosciences, Inc., certify that:1.I have reviewed this annual report on Form 10-K of Neurocrine Biosciences, Inc.;2.Based on my knowledge, this annual 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 annual 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 annual report;4.The registrantâ€™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 registrantâ€™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 annual report based on such evaluation; andd.Disclosed in this annual report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of registrantâ€™s board of directors (or persons performing the equivalent function):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 registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal controls over financial reporting.Dated: FebruaryÂ 10, 2025/s/ Kyle W. GanoKyle W. GanoChief Executive Officer EX-31.2 14 q4-2024xexhibit312.htm EX-31.2 DocumentExhibit 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANTTO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Matthew C. Abernethy, Chief Financial Officer of Neurocrine Biosciences, Inc., certify that:1.I have reviewed this annual report on Form 10-K of Neurocrine Biosciences, Inc.;2.Based on my knowledge, this annual 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 annual report;3.Based on my knowledge, this annual 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 annual report;4.The registrantâ€™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 registrantâ€™s disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; andd.Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of registrantâ€™s board of directors (or persons performing the equivalent function):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 registrantâ€™s ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal controls over financial reporting.Dated: FebruaryÂ 10, 2025/s/ Matthew C. AbernethyMatthew C. AbernethyChief Financial Officer EX-32 15 q4-2024xexhibit32.htm EX-32 DocumentExhibit 32CERTIFICATIONS OFCHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICERPURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Annual Report on Form 10-K of Neurocrine Biosciences, Inc. (the â€œCompanyâ€) for the year ended DecemberÂ 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Kyle W. Gano, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:(1)The Report fully complies with the requirements of SectionÂ 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.FebruaryÂ 10, 2025By:Â /s/ Kyle W. GanoÂ Name:Â Kyle W. GanoÂ Title:Â Chief Executive OfficerIn connection with the Annual Report on Form 10-K of Neurocrine Biosciences, Inc. (the â€œCompanyâ€) for the year ended DecemberÂ 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Matthew C. Abernethy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:(1)The Report fully complies with the requirements of SectionÂ 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.FebruaryÂ 10, 2025By:Â /s/ Matthew C. AbernethyÂ Name:Â Matthew C. AbernethyÂ Title:Â Chief Financial Officer EX-101.SCH 16 nbix-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover Page link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Balance Sheets link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Balance Sheets (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Statements Income and Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statements of Stockholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statements of Stockholders' Equity (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - Consolidated Statements of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952157 - 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Disclosure - Other Balance Sheet Details - Property and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Other Balance Sheet Details - Accounts Payable and Accrued Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Other Balance Sheet Details - Other Noncurrent Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Other Balance Sheet Details - Reconciliation of Cash, Cash Equivalents and Restricted Cash (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Retirement Plan - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Segment Reporting and Disaggregation of Relevant Expense Captions - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Segment Reporting and Disaggregation of Relevant Expense Captions - Segment Reporting Information, by Segment (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 17 nbix-20241231_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 18 nbix-20241231_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 19 nbix-20241231_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Debt Instrument, Conversion Debt Instrument, Conversion [Domain] Debt Instrument, Conversion Schedule of Reconciliation of Cash, Cash Equivalents and Restricted Cash Summary Of Reconciliation Of Cash Cash Equivalents And Restricted Cash [Table Text Block] Summary of reconciliation of cash cash equivalents and restricted cash. Weighted-Average Remaining Contractual Term, Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Remaining Contractual Term Adjustments to reconcile net income to net cash from operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Work in process Inventory, Work in Process, Gross Statistical Measurement Statistical Measurement [Domain] Number of shares reduced pursuant to any full value award granted (in shares) Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Reduced Pursuant To Award Granted Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Reduced Pursuant To Award Granted Schedule of Operating Lease Lease, Cost [Table Text Block] Federal income taxes at 21% Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Number of non-clinical stage compounds Number Of Non-clinical Stage Compound Number Of Non-clinical Stage Compound Cover [Abstract] Cover [Abstract] Weighted-Average Remaining Contractual Life and Aggregate Intrinsic Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Additional Disclosures [Abstract] Available-for-sale debt securities Debt Securities [Member] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Change in cash and cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Acquired IPR&D In Process Research and Development [Member] Schedule of Operating Lease Liability Maturity Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Other current liabilities Other Liabilities, Current Unrecognized tax benefits that would affect effective tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Income Tax Jurisdiction Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Beneficial ownership Equity Method Investment, Ownership Percentage All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Non-NEOs Non-NEOs [Member] Schedule of Net Income Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Upfront payments made Upfront Payments Made Upfront payments made under a collaboration agreement. Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Accrued interest receivables write-off threshold period Debt Securities, Available-for-Sale, Accrued Interest, Threshold Period, Writeoff Agreement termination, contractual time threshold Agreement Termination, Contractual Time Threshold Agreement Termination, Contractual Time Threshold Interest income and other, net Interest income and other, net Investment Income And Other Net Investment income and other net. Pay vs Performance Disclosure [Line Items] Year ending December 31, 2026 Lessor, Operating Lease, Payment to be Received, Year Two Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount External research and development External Research And Development [Member] External Research And Development Year ending December 31, 2029 Lessor, Operating Lease, Payment to be Received, Year Five Purchases of equity investments Payments to Acquire Equity Securities, FV-NI Accounts receivable Increase (Decrease) in Accounts Receivable Earnings Per Share Earnings Per Share, Policy [Policy Text Block] Inventory Inventory, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Cash received from stock option exercises Proceeds from Stock Options Exercised Fair Value Measurements Fair Value Disclosures [Text Block] Award Timing Disclosures [Line Items] Other assets and liabilities, net Increase (Decrease) in Other Operating Assets and Liabilities, Net Investment, Name Investment, Name [Domain] Other Performance Measure, Amount Other Performance Measure, Amount Year ending December 31, 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Goodwill [Line Items] Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Other research and development Other Research And Development [Member] Other Research And Development Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Unrealized loss, current Available For Sale Debt Securities Accumulated Gross Unrealized Loss Before Tax Current Available For Sale Debt Securities Accumulated Gross Unrealized Loss Before Tax Current Number of shares available for future grant (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Noncurrent operating lease liabilities Noncurrent operating lease liabilities Operating Lease, Liability, Noncurrent Collaborative Arrangement and Arrangement Other than Collaborative [Line Items] Collaborative Arrangement and Arrangement Other than Collaborative [Line Items] Segment Reporting and Disaggregation of Relevant Expense Captions Segment Reporting, Policy [Policy Text Block] Plan Name Plan Name [Domain] Share Repurchases Repurchase Agreements, Valuation, Policy [Policy Text Block] Other noncurrent assets Other Assets, Noncurrent Entity Tax Identification Number Entity Tax Identification Number Leases [Abstract] Leases [Abstract] Unvested, Aggregate Intrinsic Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value, Nonvested Gross Carrying Amount Finite-Lived Intangible Assets, Gross Schedule of Notes Net of Discount and Deferred Financing Costs Schedule of Long-Term Debt Instruments [Table Text Block] Increase related to prior year tax positions Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Deferred: Deferred Federal, State and Local, Tax Expense (Benefit) [Abstract] Antidilutive Securities, Name Antidilutive Securities, Name [Domain] Research and development credits Research and development tax credit carryforwards Deferred Tax Assets, Tax Credit Carryforwards, Research Selling, general, and administrative Selling, General and Administrative Expenses [Member] Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities Patents Patents [Member] Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Plan Name Plan Name [Axis] Equity Components Equity Components [Axis] Share-based Compensation Arrangement by Share-based Payment Award, Compensation Cost [Line Items] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Agreement termination, minimal contractual time Agreement Termination, Minimal Contractual Time Agreement Termination, Minimal Contractual Time Other current assets Other Assets, Current Award Timing Method Award Timing Method [Text Block] Research and Development Research and Development Expense, Policy [Policy Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Payroll and benefits Payroll And Benefits [Member] Payroll And Benefits Measurement Frequency Measurement Frequency [Axis] Share Repurchase Program [Table] Share Repurchase Program [Table] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Total Gross Product Revenues Revenue, Product and Service Benchmark [Member] Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Total operating expenses Costs and Expenses Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Less: Segment Reconciliation [Abstract] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Developed product rights Developed Technology Rights [Member] Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Net deferred tax assets Deferred tax assets Deferred Tax Assets, Net Year ending December 31, 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Other Balance Sheet Details [Abstract] Other Balance Sheet Details [Abstract] Other balance sheet details. Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Repurchases of common stock under accelerated buyback agreements Stock Repurchased During Period, Value Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Stock-based compensation expense Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Amount Noncurrent income taxes payable Accrued Income Taxes, Noncurrent Leases [Line Items] Lessee, Lease, Description [Line Items] Debt Securities, Available-for-sale [Line Items] Debt Securities, Available-for-Sale [Line Items] Anti-dilutive shares excluded from diluted per share amounts (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Impairment of ROU Assets Impairment or Disposal of Long-Lived Assets, Policy [Policy Text Block] Total Fair Value Debt Securities, Available-for-Sale, Unrealized Loss Position Credit Facility Credit Facility [Domain] Cost of Revenues Cost of Goods and Service [Policy Text Block] Cash, cash equivalents and restricted cash at beginning of period Cash, cash equivalents and restricted cash at end of period Total cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Sales rebates and reserves Accrued Marketing Costs, Current Accrued development costs Accrued Research And Development Expense Current Accrued research and development expense current. (Accretion) amortization of (discount) premium on investments, net Accretion (Amortization) of Discounts and Premiums, Investments Unrecognized Expense Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Current assets: Assets, Current [Abstract] Goodwill, at beginning period Goodwill, at ending period Goodwill Indefinite-Lived Intangible Assets, Major Class Name Indefinite-Lived Intangible Assets, Major Class Name [Domain] Fair Value of Financial Instruments Fair Value of Financial Instruments, Policy [Policy Text Block] Share repurchase program, authorized, amount Share Repurchase Program, Authorized, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service Product and Service [Domain] Current: Current Federal, State and Local, Tax Expense (Benefit) [Abstract] Stock options Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-Sale [Table] Debt Securities, Available-for-Sale [Table] Goodwill [Roll Forward] Goodwill [Roll Forward] Released (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Depreciation Depreciation expense Depreciation Year ending December 31, 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Antidilutive Security, Excluded EPS Calculation [Table] Antidilutive Security, Excluded EPS Calculation [Table] Milestone payment Milestone Payment Payments made for milestones under a collaboration agreement. Comprehensive income Comprehensive Income (Loss), Net of Tax, Attributable to Parent Debt instrument, repaid, principal Debt Instrument, Repaid, Principal Preferred stock, shares outstanding (in shares) Preferred

Stock, Shares Outstanding Security Exchange Name Security Exchange Name Award Type Award Type [Axis] Corporate debt securities Corporate Debt Securities [Member] Remaining repurchase price Accelerated Share Repurchase Program, Excess Over Fair Value Of Shares Repurchased Accelerated Share Repurchase Program, Excess Over Fair Value Of Shares Repurchased Foreign currency translation adjustments Goodwill, Foreign Currency Translation Gain (Loss) Cumulative Effect, Period of Adoption, Adjustment Cumulative Effect, Period of Adoption, Adjustment [Member] Inventory, gross Inventory, Gross Exercised (in USD per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Number of Units Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Property and equipment, net Total property and equipment, net Property, Plant and Equipment, Net Aggregate repurchase price paid in cash Repayments of Debt ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag State Current State and Local Tax Expense (Benefit) Total liabilities Liabilities Exercisable (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Patent term Patent term Term of the patent, in 'PnYnMnDTnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. Common stock, par value (in USD per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development Research and Development Expense Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Operating lease liabilities Deferred Tax Liabilities Operating Leases Liabilities Deferred tax liabilities operating leases liabilities. Goodwill and Intangible Assets Disclosure [Abstract] Less current operating lease liabilities included in other current liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Common stock, retired, fair value amount Accelerated Share Repurchase Program, Fair Value Of Shares Repurchased Accelerated Share Repurchase Program, Fair Value Of Shares Repurchased Common stock, shares issued (in shares) Common Stock, Shares, Issued Threshold consecutive common stock trading days Debt Instrument, Convertible, Threshold Consecutive Trading Days Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Concentration risk, percentage Concentration Risk, Percentage Net operating losses Deferred Tax Assets, Operating Loss Carryforwards Computer equipment Computer Equipment [Member] Lessee option term for construction of fifth building Lessee, Operating Lease, Option Term To Construct Building Description of term of lessee's option for the construction of a fifth building under operating lease. Total Unrealized Losses Debt Securities, Available-for-Sale, Unrealized Loss Position, Accumulated Loss Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Less accumulated depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Property and equipment Property, Plant and Equipment, Gross Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Current branded prescription drug fee Accrued Branded Prescription Drug Fee Accrued Branded Prescription Drug Fee Weighted Average Exercise Price Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Research and development Research and Development Expense [Member] Goodwill, Intangible Assets, and Other Long-Lived Assets Goodwill and Intangible Assets, Policy [Policy Text Block] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Acquisition of business, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Weighted average common shares outstanding, diluted (in shares) Diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Unrealized gain (loss) on available-for-sale debt securities, net of tax OCI, Debt Securities, Available-for-Sale, Gain (Loss), after Adjustment and Tax Intangible assets Deferred Tax Assets, Goodwill and Intangible Assets Officer compensation Income Tax Reconciliation Nondeductible Expense Officer Compensation Cost Income tax reconciliation nondeductible expense officer compensation cost. Charges associated with convertible senior notes Charges associated with convertible senior notes Charges associated with convertible senior notes Charges Associated With Convertible Senior Notes Charges Associated With Convertible Senior Notes MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total stockholdersâ€™ equity Beginning balance Ending balance Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Entity Voluntary Filers Entity Voluntary Filers Collaboration and License Agreements Collaborative Arrangement Disclosure [Text Block] Business Combinations [Abstract] Business Combinations [Abstract] Deferred income taxes Deferred Income Tax Expense (Benefit) Schedule of the Carrying Amount of Goodwill Schedule of Goodwill [Table Text Block] Concentration Risk Type Concentration Risk Type [Domain] Selling, general, and administrative Selling, General and Administrative Expense Defined contribution plan, employer contribution amount Defined Contribution Plan, Cost Payments associated with convertible senior notes Repayments of Convertible Debt Fair Value Measurements Recurring Fair Value, Recurring [Member] Accounts receivable Accounts Receivable, after Allowance for Credit Loss, Current Interest accrued Income Tax Examination, Interest Accrued Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Net product sales Product [Member] 12 Months or Longer, Fair Value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer Number of common stock authorized for issuance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Sale of Stock Sale of Stock [Domain] Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Document Fiscal Period Focus Document Fiscal Period Focus Penalties accrued Income Tax Examination, Penalties Accrued All Executive Categories All Executive Categories [Member] Effect of dilutive securities (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Equity investments Equity Securities [Member] Year ending December 31, 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Assets Assets [Abstract] Other comprehensive (loss) income, net of tax Other Comprehensive Income (Loss), Net of Tax Dividend yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Document Type Document Type Derivative Contract Derivative Contract [Domain] Defined contribution plan, maximum employee contribution Defined Contribution Plan, Maximum Annual Contributions Per Employee, Percent Commercial paper Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Operating Leases Leases, Operating [Abstract] Document Annual Report Document Annual Report Earnings per share: Earnings Per Share, Basic and Diluted EPS [Abstract] Earnings Per Share, Basic and Diluted EPS Released (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Nxera Pharma UK Limited Nxera Pharma UK Limited [Member] Nxera Pharma UK Limited Schedule of Estimated Annual Amortization Expense for our Finite-Lived Intangible Assets Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Research and Development Arrangement, Contract to Perform for Others, Type Research and Development Arrangement, Contract to Perform for Others, Type [Domain] Net Carrying Amount Indefinite-Lived Intangible Assets (Excluding Goodwill) Maximum Maximum [Member] Amortization of intangible assets Amortization of Intangible Assets Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Business Overview and Summary of Significant Accounting Policies Business Description and Accounting Policies [Text Block] Furniture and fixtures Furniture and Fixtures [Member] Net Carrying Amount Finite-Lived Intangible Assets, Net Antidilutive Securities Antidilutive Securities [Axis] Accounting Policies [Abstract] Accounting Policies [Abstract] 2.25% Convertible Senior Notes Due 2024 Senior Convertible Notes Two Point Two Five Percent Due In May Two Thousand Twenty Four [Member] Information related to the 2.25% Convertible Senior Notes Due in May 2024. Tenant improvements Leasehold Improvements [Member] Unrealized gain, current Available For Sale Debt Securities Accumulated Gross Unrealized Gain Before Tax Current Available For Sale Debt Securities Accumulated Gross Unrealized Gain Before Tax Current Schedule of Weighted-Average assumptions for Stock Option Grants using Black-Scholes Option-Pricing Model Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less accreted interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Accounts payable and other accrued liabilities Accounts Payable and Other Accrued Liabilities, Current Statistical Measurement Statistical Measurement [Axis] PEO Name PEO Name Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before provision for income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Award Type Award Type [Domain] Year ending December 31, 2025 Lessor, Operating Lease, Payment to be Received, Year One Name Outstanding Recovery, Individual Name Takeda Takeda Pharmaceutical Company Limited [Member] Takeda Pharmaceutical Company Limited Issuances of common stock under stock plans (in shares) Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Deferred tax assets Deferred Income Tax Assets, Net Non-PEO NEO Non-PEO NEO [Member] Useful life of developed product rights Finite-Lived Intangible Asset, Useful Life David W. Boyer [Member] David W. Boyer Stephen A. Sherwin [Member] Stephen A. Sherwin Sale of stock (in shares) Sale of Stock, Number of Shares Sold in Transaction The number of shares sold by the collaboration partner per stock transaction. Additional Paid-In Capital Additional Paid-in Capital [Member] Award Timing Predetermined Award Timing Predetermined [Flag] Sublease Income Lessor, Operating Lease, Payment to be Received, Fiscal Year Maturity [Abstract] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Jude Onyia [Member] Jude Onyia Collaborative Arrangement Collaborative Arrangement [Member] Retirement Plan Retirement Benefits [Text Block] Amortized cost, current Debt Securities, Available-for-Sale, Amortized Cost, Current Investment, Name Investment, Name [Axis] Other Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Recently Adopted Accounting Pronouncements and Recently Issued Accounting Pronouncements Not Yet Adopted New Accounting Pronouncements, Policy [Policy Text Block] Forecast Forecast [Member] Earnings per share, diluted (in USD per share) Diluted (in USD per share) Earnings Per Share, Diluted Finite-Lived Intangible Assets by Major Class Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Counterparty Name Counterparty Name [Domain] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Name Measure Name State and Local Jurisdiction State and Local Jurisdiction [Member] U.S. Income (Loss) from Continuing Operations before Income Taxes, Domestic Entity Interactive Data Current Entity Interactive Data Current Current income taxes Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Weighted-Average Remaining Contractual Term, Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Remaining Contractual Term Number of operating segments Number of Operating Segments Retirement Benefits [Abstract] Retirement Benefits [Abstract] Deferred tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Cash paid for income taxes Income Taxes Paid Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Customer Customer [Axis] Year ending December 31, 2027 Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] 2023 Voyager Agreement 2023 Voyager Agreement [Member] 2023 Voyager Agreement Schedule of Revenue by Major Customers by Reporting Segments Schedule of Revenue by Major Customers by Reporting Segments [Table Text Block] Stock-based compensation expense Share-Based Payment Arrangement, Noncash Expense Research credits Effective Income Tax Rate Reconciliation, Tax Credit, Research, Amount Equity securities purchase date fair value amount Equity Securities, FV-NI and without Readily Determinable Fair Value Other Deferred Tax Liabilities, Other Total fair value of PRSUs vested Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Provision for income taxes Provision for income taxes Income Tax Expense (Benefit) Other (expense) income: Nonoperating Income (Expense) [Abstract] Stated interest rate percentage Debt Instrument, Interest Rate, Stated Percentage Total intrinsic value vested in period Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value, Vested Available-for-sale debt securities Debt Securities, Available-for-Sale, Current Supplemental Disclosure: Supplemental Cash Flow Information [Abstract] Equity investments Equity Securities, FV-NI Weighted-Average Recognition Period Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Net income - diluted Net Income (Loss) Available to Common Stockholders, Diluted Decrease related to prior year tax positions Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Total revenues Net product sales Revenues Revenue from Contract with Customer, Excluding Assessed Tax Total other (expense) income, net Nonoperating Income (Expense) Concentration Risk Benchmark Concentration Risk Benchmark [Domain] Number of shares reduced pursuant to appreciation award (in shares) Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Reduced Pursuant To Appreciation Award Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Reduced Pursuant To Appreciation Award Auditor Firm ID Auditor Firm ID Organization And Summary Of Significant Accounting Policies [Table] Organization And Summary Of Significant Accounting Policies [Table] Organization And Summary Of Significant Accounting Policies [Table] Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities Operating income Operating Income (Loss) Income Tax Jurisdiction Income Tax Jurisdiction [Axis] Change in valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount Equity Investments Equity Method Investments [Policy Text Block] Research and development Total research and development Research and Development Expense (Excluding Acquired in Process Cost) Number of reportable segments Number of Reportable Segments Total liabilities and stockholdersâ€™ equity Liabilities and Equity Potential milestone payment receipts Potential Milestone Payment Receipts Potential later stage milestone payments and royalties. Other Other Operating Activities, Cash Flow Statement Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued employee related costs Employee-related Liabilities, Current Fair Value Hierarchy and NAV Fair Value Hierarchy and NAV [Axis] Debt Securities Marketable Securities, Policy [Policy Text Block] Operating lease, impairment loss Operating Lease, Impairment Loss Collaborative Arrangement and Arrangement Other than Collaborative [Table] Collaborative Arrangement and Arrangement Other than Collaborative [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Finite-Lived Intangible Assets, Major Class Name Finite-Lived Intangible Assets, Major Class Name [Domain] Fair value, current Debt Securities, Available-for-Sale, Fair Value, Current Debt Securities, Available-for-Sale, Fair Value, Current Right-of-use assets acquired through operating leases Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Scenario Scenario [Domain] Individual: Individual [Axis] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Total operating lease payments (sublease income) Lessor, Operating Lease, Payment to be Received Restricted cash related to letters of credit issued in lieu of cash security deposits Restricted cash included in other noncurrent assets Restricted Cash Canceled (in USD per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price AbbVie Inc. AbbVie Inc. [Member] AbbVie Inc. Expected option term Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Inventory Total inventory Inventory, Net Fair value, noncurrent Debt Securities, Available-for-Sale, Fair Value, Noncurrent Debt Securities, Available-for-Sale, Fair Value, Noncurrent Product and Service Product and Service [Axis] Entity Address, State or Province Entity Address, State or Province Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Other noncurrent liabilities Prescription Drug Fee, Noncurrent Prescription Drug Fee, Noncurrent Operating expenses: Operating Expenses [Abstract] Schedule of Property and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Financial Instruments Financial Instruments [Domain] Sublease income Sublease Income Beginning balance, unvested (in USD per share) Ending balance, unvested (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and Stockholdersâ€™ Equity Liabilities and Equity [Abstract] Debt Instrument, Conversion Debt Instrument, Conversion [Axis] Debt Instrument, Conversion 2011 Equity Incentive Plan Two Thousand And Eleven Equity Incentive Plan [Member] Two Thousand And Eleven Equity Incentive Plan [Member]. Allowance for Credit Losses Credit Loss, Financial Instrument [Policy Text Block] Share Repurchase Program [Line Items] Share Repurchase Program [Line Items] Minimum Minimum [Member] Restatement Determination Date Restatement Determination Date Royalty Royalty [Member] Available-for-sale debt securities Debt Securities, Available-for-Sale, Noncurrent Adoption Date Trading Arrangement Adoption Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Schedule of Fair Value of Available-For-Sale Debt Securities Schedule of Available-for-Sale Securities Reconciliation [Table Text

Block] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Beginning balance, outstanding (in USD per share) Ending balance, outstanding (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Concentration Risk [Table] Concentration Risk [Table] Right-of-use assets Operating lease right of use asset Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Beginning balance, outstanding (in shares) Ending balance, outstanding (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Unrealized loss, noncurrent Available For Sale Debt Securities Accumulated Gross Unrealized Loss Before Tax Noncurrent Available For Sale Debt Securities Accumulated Gross Unrealized Loss Before Tax Noncurrent Segments Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Derivative Instrument Derivative Instrument [Axis] Federal income taxes, rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Exercise Price Award Exercise Price Schedule of Components of Deferred Tax Assets Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Earnings Per Share Earnings Per Share [Text Block] Agreement termination by counterparty, contractual time threshold Agreement Termination By Counterparty, Contractual Time Threshold Agreement Termination By Counterparty, Contractual Time Threshold Arrangement Duration Trading Arrangement Duration Subsequent Event Subsequent Event [Member] Operating loss carryforwards Operating Loss Carryforwards Goodwill and Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Stockholdersâ€™ equity: Equity, Attributable to Parent [Abstract] Granted (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Less Than 12 Months, Fair Value Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months Fair Value Investments Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments Segments [Domain] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Year ending December 31, 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] Milestones Milestones [Member] Milestones Building Building [Member] PEO PEO [Member] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Name Trading Arrangement, Individual Name Collaboration revenue Collaboration Revenue [Member] Collaboration revenue. Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Intangible assets, net Net Carrying Amount Intangible Assets, Net (Excluding Goodwill) Long-Lived Tangible Asset Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Year ending December 31, 2028 Lessor, Operating Lease, Payment to be Received, Year Four Exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Number Number of preclinical candidates Number Of Preclinical Candidates Number Of Preclinical Candidates Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] 2019 Voyager Agreement 2019 Voyager Agreement [Member] 2019 Voyager Agreement Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Beginning balance (in shares) Ending balance (in shares) Shares, Outstanding Accounts payable and accrued liabilities Total accounts payable and accrued liabilities Accounts Payable and Accrued Liabilities, Current Auditor Information [Abstract] Auditor Information Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Valuation allowance Deferred tax assets, valuation allowance Deferred Tax Assets, Valuation Allowance Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Expected volatility of common stock Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Schedule of Changes in Restricted Stock Units Outstanding Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Repurchases of common stock under accelerated buyback agreements (in shares) Common stock, retired (in shares) Stock Repurchased During Period, Shares Weighted-Average Remaining Contractual Term and Aggregate Intrinsic Value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Share-based compensation arrangement by share-based payment award, award requisite service period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Cumulative Effect, Period of Adoption [Domain] Cumulative Effect, Period of Adoption [Domain] Foreign currency translation adjustments, net of tax Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax, Portion Attributable to Parent Reportable Segment Reportable Segment [Member] Reportable Segment PEO Total Compensation Amount PEO Total Compensation Amount Discounted purchase price percentage of common stock authorized for issuance Share-Based Compensation Arrangement by Share-Based Payment Award, Purchase Price of Common Stock, Percent PRSUs Performance Based Restricted Stock Unit [Member] Restricted stock units which are awarded to employees after certain performance targets are met. Federal Deferred Federal Income Tax Expense (Benefit) Equity securities cost Equity Securities, FV-NI, Cost Long-Lived Tangible Asset Long-Lived Tangible Asset [Domain] Statement of Income Location, Balance Statement of Income Location, Balance [Axis] Share Repurchase Program Share Repurchase Program [Domain] Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Sales and maturities of available-for-sale debt securities Proceeds from Sale and Maturity of Debt Securities, Available-for-Sale Legal Proceedings Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Securities of government-sponsored entities US Government-sponsored Enterprises Debt Securities [Member] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Measure: Measure [Axis] Issuances of common stock under stock plans Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Increase related to current year tax positions Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Share price (in USD per share) Share Price Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Sanofi S.A Sanofi S.A [Member] Sanofi S.A Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-Lived Intangible Assets Indefinite-Lived Intangible Assets [Axis] Segment Reporting [Abstract] ESPP purchase period ESPP Purchase Period ESPP Purchase Period Entity Central Index Key Entity Central Index Key Scenario Scenario [Axis] Schedule of Inventories Schedule of Inventory, Current [Table Text Block] Leases [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Schedule of Accounts Payable and Accrued Liabilities Schedule of Accounts Payable and Accrued Liabilities [Table Text Block] Stockholdersâ€™ Equity Equity [Text Block] Accounts payable and accrued liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component Equity Component [Domain] Preferred stock, par value (in USD per share) Preferred Stock, Par or Stated Value Per Share Financial Instrument Financial Instrument [Axis] Number of development candidate Number Of Development Candidate Number Of Development Candidate Segment Reporting and Disaggregation of Relevant Expense Captions Segment Reporting Disclosure [Text Block] Accounting Standards Update [Extensible List] Accounting Standards Update [Extensible Enumeration] Accrued interest receivables Interest Receivable, Current Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Stock-based compensation expense APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Forward contract indexed to equity, settlement (in shares) Forward Contract Indexed to Equity, Settlement, Number of Shares Period for voting restrictions Equity Security, FV-NI, Contractual Sale Restriction, Remaining Period Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Title Trading Arrangement, Individual Title Aggregate principal amount repurchased Debt Instrument, Repurchased Face Amount Loss on extinguishment of convertible senior notes Effective Income Tax Rate Reconciliation, Nondeductible Expense, Loss On Extinguishment Of Convertible Senior Notes Effective Income Tax Rate Reconciliation, Nondeductible Expense, Loss On Extinguishment Of Convertible Senior Notes Statement [Table] Statement [Table] Measurement Frequency Measurement Frequency [Domain] Counterparty Name Counterparty Name [Axis] Schedule of Income Before the Provision for Income Taxes from Continuing Domestic and Foreign Operations Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Balance at January 1 Balance at December 31 Unrecognized Tax Benefits Federal Tax Authority Internal Revenue Service (IRS) [Member] MTPC Mitsubishi Tanabe Pharma Corporation [Member] Information related to the Mitsubishi Tanabe Pharma Corporation. City Area Code City Area Code Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities Potential milestone payments Potential Milestone Payments The amount of potential milestone payments to be paid under a license agreement. Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Level 1 Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark Concentration Risk Benchmark [Axis] Stock-based compensation expense Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Thereafter Lessor, Operating Lease, Payment to be Received, after Year Five Number of undisclosed programs Number Of Undisclosed Programs Number Of Undisclosed Programs Repurchases of common stock under accelerated buyback agreements Repurchases of common stock under accelerated buyback agreements Payments for Repurchase of Common Stock Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Accounts Receivable Receivable [Policy Text Block] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Change in tax rate Effective Income Tax Rate Reconciliation, Change in Enacted Tax Rate, Amount Weighted-Average Grant Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Weighted-average fair values of stock options granted (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Subsequent Event Type [Axis] Subsequent Event Type [Axis] Income Taxes Income Tax Disclosure [Text Block] Year ending December 31, 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Branded prescription drug fee Income Tax Reconciliation Nondeductible Expense Branded Prescription Drug Fee Income tax reconciliation nondeductible expense branded prescription drug fee. Earnings Per Share [Abstract] Earnings Per Share [Abstract] Equity [Abstract] Retained earnings (accumulated deficit) Retained Earnings (Accumulated Deficit) Research and Development Arrangement, Contract to Perform for Others, Type Research and Development Arrangement, Contract to Perform for Others, Type [Axis] Inventory Increase (Decrease) in Inventories Deferred income taxes Deferred Income Taxes and Tax Credits Unrealized (loss) gain on equity investments Changes in fair values of equity investments Unrealized loss (gain) on equity investments Equity Securities, FV-NI, Unrealized Gain (Loss) Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Change in fair value of derivative liability Embedded Derivative, Gain (Loss) on Embedded Derivative, Net Equity Awards Adjustments Equity Awards Adjustments [Member] Weighted average discount rate Operating Lease, Weighted Average Discount Rate, Percent Total operating lease liabilities Operating lease, liability Operating Lease, Liability Cash flows from financing activities Net Cash Provided by (Used in) Financing Activities Customer C Customer C [Member] Customer C Underlying Securities Award Underlying Securities Amount Available-for-Sale Debt Securities Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] INGREZZA INGREZZA [Member] INGREZZA Credit Facility Credit Facility [Axis] Amendment Flag Amendment Flag Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Capitalized research and development Deferred Tax Assets Capitalized Research And Development Amount before allocation of valuation allowances of deferred tax asset attributable to deductible temporary differences from research and development costs capitalized. State Deferred State and Local Income Tax Expense (Benefit) Convertible senior notes Convertible Debt, Current Fair Value as of Grant Date Award Grant Date Fair Value Foreign rate differential Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Amount Customer Concentration Risk Customer Concentration Risk [Member] Number of gene therapy programs Number Of Gene Therapy Programs Number Of Gene Therapy Programs Accelerated Share Repurchase Agreement Accelerated Share Repurchase Agreement [Member] Accelerated Share Repurchase Agreement Aggregate Intrinsic Value, Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Aggregate Intrinsic Value Level 2 Fair Value, Inputs, Level 2 [Member] Convertible Senior Notes Debt Disclosure [Text Block] Fair Value Hierarchy and NAV Fair Value Hierarchy and NAV [Domain] Schedule of Information Relating to our Recognized Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt carrying amount Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Number of shares increased returning shares subject to any full value award (in shares) Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Increased By Returning Shares Subject To An Award Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Increased By Returning Shares Subject To An Award Collaborative Arrangement and Arrangement Other than Collaborative Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Advertising expense Advertising Expense Schedule of Share Based Compensation Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Basis of Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Collaborative Arrangement and Arrangement Other than Collaborative Collaborative Arrangement and Arrangement Other than Collaborative [Domain] Title of 12(b) Security Title of 12(b) Security Concentration Risk Type Concentration Risk Type [Axis] Common stock, $0.001 par value; 220.0 shares authorized; 99.4 and 98.7 shares issued and outstanding, respectively Common Stock, Value, Issued Document Financial Statement Error Correction [Flag] Document Financial Statement Error Correction [Flag] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Amortized cost, noncurrent Debt Securities, Available-for-Sale, Amortized Cost, Noncurrent Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Aggregate Intrinsic Value, Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Aggregate Intrinsic Value Auditor Name Auditor Name Other Deferred Tax Assets, Other Raw materials Inventory, Raw Materials, Gross Net operating lease cost Operating Leases, Rent Expense, Net Sublease Income Operating Leases, Rent Expense, Net Sublease Income Canceled (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Amended 2020 Equity Incentive Plan Amended 2020 Equity Incentive Plan [Member] Amended 2020 Equity Incentive Plan Loss on extinguishment Loss on extinguishment of convertible senior notes Gain (Loss) on Extinguishment of Debt Income Taxes [Table] Income Taxes [Table] Income Taxes [Table] Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Concentration Risk [Line Items] Concentration Risk [Line Items] Preferred stock, $0.001 par value; 5.0 shares authorized; no shares issued and outstanding Preferred Stock, Value, Issued State income tax, net of federal benefit Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Amount Finished goods Inventory, Finished Goods, Gross Operating Lease, Liability, Current, Statement of Financial Position [Extensible List] Operating Lease, Liability, Current, Statement of Financial Position [Extensible Enumeration] Property, plant and equipment, useful life Property, Plant and Equipment, Useful Life Number of Stock Options Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Amended 2018 Employee Stock Purchase Plan Amended 2018 Employee Stock Purchase Plan [Member] Amended 2018 Employee Stock Purchase Plan Total deferred tax liabilities Deferred Tax Liabilities, Gross ESPP Employee Stock [Member] Earnings per share, basic (in USD per share) Basic (in USD per share) Earnings Per Share, Basic Issuances of common stock under benefit plans Proceeds from Issuance of Common Stock Cash paid for amounts included in the measurement of operating lease liabilities Operating Lease, Payments Cash and cash equivalents Cash and Cash Equivalents [Member] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Contractual term of stock options Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Customer D Customer D [Member] Customer D Acquired in-process research and development Research and Development Asset Acquired in Transaction Other than Business Combination or Joint Venture Formation, Writeoff Accrued capital expenditures Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Goodwill [Table] Goodwill [Table] Agreement termination by counterparty, minimal contractual time Agreement Termination By Counterparty, Minimal Contractual Time Agreement Termination By Counterparty, Minimal Contractual Time Embedded Derivative Financial Instruments Embedded Derivative Financial Instruments [Member]

Unvested, Weighted-Average Remaining Contractual Term Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Outstanding, Weighted Average Remaining Contractual Terms Net income - basic Net Income (Loss) Available to Common Stockholders, Basic Property and Equipment Property, Plant and Equipment, Policy [Policy Text Block] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Schedule of Gross Unrealized Losses and Fair Value Available-For-Sale Investments in Unrealized Loss Position Debt Securities, Available-for-Sale, Unrealized Loss Position, Fair Value [Table Text Block] Total current liabilities Liabilities, Current Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted-average common shares outstanding: Weighted Average Number of Shares Outstanding, Diluted [Abstract] Share Repurchase Program Share Repurchase Program [Axis] Total assets Assets Concentration of Credit Risk Concentration Risk, Credit Risk, Policy [Policy Text Block] Year ending December 31, 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Voyager Voyager Therapeutics [Member] Voyager therapeutics. Cost of revenues Cost of Goods and Services Sold Advertising Advertising Cost [Policy Text Block] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Schedule of Financial Assets Measured at Fair Value on Recurring Basis Fair Value, Assets Measured on Recurring Basis [Table Text Block] Capital expenditures Payments to Acquire Property, Plant, and Equipment Other noncurrent liabilities Total other noncurrent liabilities Other Liabilities, Noncurrent Royalties at tiered percentage Potential Milestone Royalties At Tiered Percentage Potential Milestone Royalties At Tiered Percentage Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Cumulative Effect, Period of Adoption [Axis] Cumulative Effect, Period of Adoption [Axis] Stock-Based Compensation Share-Based Payment Arrangement [Policy Text Block] Conversion Period One Conversion Period One [Member] Conversion Period One Collaborations and Other Arrangements and Asset Acquisitions Business Combinations Policy [Policy Text Block] Schedule of Provision for Income Taxes on Earnings Subject to Income Taxes Differs from Statutory Federal Rate Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Number of shares increased by returning shares subject to appreciation award (in shares) Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Increased By Returning Shares Subject To Appreciation Award Share-Based Compensation Arrangement By Share Based Payment Award, Number Of Shares Increased By Returning Shares Subject To Appreciation Award Unrealized gain, noncurrent Available For Sale Debt Securities Accumulated Gross Unrealized Gain Before Tax Noncurrent Available For Sale Debt Securities Accumulated Gross Unrealized Gain Before Tax Noncurrent Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Year ending December 31, 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Share-Based Compensation Share-Based Payment Arrangement [Text Block] Accrued interest receivables write-off Debt Securities, Available-for-Sale, Accrued Interest Writeoff Scientific equipment Scientific Equipment [Member] Scientific equipment. Entity Address, City or Town Entity Address, City or Town Deferred tax assets: Deferred Tax Assets, Gross [Abstract] Leases Lessee, Leases [Policy Text Block] Debt Instrument Debt Instrument [Axis] Schedule of Changes in Stock Options Outstanding Share-Based Payment Arrangement, Option, Activity [Table Text Block] Stock options exercised in period intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic Value Total stock-based compensation expense Total stock-based compensation expense Share-Based Payment Arrangement, Expense Net income Net income Net income Net Income (Loss) Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Investments, Debt and Equity Securities [Abstract] Investments, Debt and Equity Securities [Abstract] Organization And Summary Of Significant Accounting Policies [Line Items] Organization And Summary Of Significant Accounting Policies [Line Items] Organization and summary of significant accounting policies. Accretion of debt discount associated with derivative liability Amortization of Debt Discount (Premium) Granted (in USD per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Income Taxes [Line Items] Income Taxes [Line Items] Income Taxes [Line Items] Canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Schedule of Information Relating to our Recognized Intangible Assets Schedule of Finite-Lived Intangible Assets [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Foreign Tax Jurisdiction Foreign Tax Jurisdiction [Member] Entity File Number Entity File Number Document Fiscal Year Focus Document Fiscal Year Focus Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Federal Current Federal Tax Expense (Benefit) Debt Instrument, Name Debt Instrument, Name [Domain] Effect of exchange rate changes on cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Convertible senior notes embedded derivative liability Fair Value, Net Derivative Asset (Liability) Measured on Recurring Basis, Unobservable Inputs Reconciliation, Transfers into Level 3 Fair value of assets on recurring basis Assets, Fair Value Disclosure Name Forgone Recovery, Individual Name Foreign Income (Loss) from Continuing Operations before Income Taxes, Foreign Board of directors maximum duration term Board Of Directors Maximum Duration Term Board Of Directors Maximum Duration Term Weighted average remaining lease term Operating Lease, Weighted Average Remaining Lease Term Year ending December 31, 2029 Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Customer B Customer B [Member] Customer B Sale of Stock Sale of Stock [Axis] Less inventory reserves Inventory Valuation Reserves Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Total operating lease payments (sublease income) Lessee, Operating Lease, Liability, to be Paid Beginning balance, unvested (in shares) Ending balance, unvested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Insider Trading Arrangements [Line Items] Other Balance Sheet Details Supplemental Balance Sheet Disclosures [Text Block] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Year ending December 31, 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Net of deferred tax assets and liabilities Deferred Tax Assets Liabilities Gross Deferred tax assets (liabilities) gross. PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Xenon Xenon Pharmaceuticals Inc [Member] Xenon Pharmaceuticals Inc Accounts Receivable Accounts Receivable [Member] Operating lease assets Deferred Tax Assets Operating Leases Assets Deferred tax assets operating leases assets. Document Transition Report Document Transition Report Schedule of Activity Related to Unrecognized Tax Benefits Schedule of Unrecognized Tax Benefits Roll Forward [Table Text Block] Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Customer Customer [Domain] Accumulated other comprehensive income Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Retained Earnings (Accumulated Deficit) Retained Earnings [Member] Customer A Customer A [Member] Customer A Schedule of Other Noncurrent Liabilities Other Noncurrent Liabilities [Table Text Block] Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Stock Options Restricted Stock and Convertible Senior Notes Stock Options Restricted Stock And Convertible Senior Notes [Member] Stock options, restricted stock and convertible senior notes. Weighted average common shares outstanding, basic (in shares) Basic (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] 12 Months or Longer, Unrealized Loss Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Accumulated Loss RSUs Restricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Name Awards Close in Time to MNPI Disclosures, Individual Name Canceled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Less Than 12 Months, Unrealized Losses Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, Less than 12 Months, Accumulated Loss Schedule of Components of the Provision for Income Tax Expense (Benefit) for Continuing Operations Schedule of Components of Income Tax Expense (Benefit) [Table Text Block] Entity Filer Category Entity Filer Category Statement of Income Location, Balance Statement of Income Location, Balance [Domain] Purchases of available-for-sale debt securities Payments to Acquire Debt Securities, Available-for-Sale Letter of Credit Letter of Credit [Member] Company Selected Measure Name Company Selected Measure Name Accounting Standards Update 2020-06 [Member] EX-101.PRE 20 nbix-20241231_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 21 exhibit1026-executivesev001.jpg GRAPHIC

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MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#W^BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH
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HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *
M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@#@= M9UG59/B!J:[_;EI&Z M!Y;2WC7[,N<,S!6Y49!/< 9Q6-KNE3I\1KG5;CPA+KMC+IL,$91;=]DBR.6X ME<8X8=*OK<7PT"_M=$\$OI5S,5CC2X2W6(E\J9&$;G(0#)!Y/ &>P OB_P 7
M"+P[XG31I91>:98^<;R-5,4Z JO?G)XXH YN?Q MF\.B>']0L;[4[F"?7WLYQ/#&9IE"R_NPJ#&-RJ!T/ R>M;E[XUM)=&U];F'5 M='N'],M?/GC:.(SK&P.V2/YF1NA[]1S7*V'ACQ%I_AC0$72&ENK'Q'+?
RP>:@ M/DGSN02<9.X8&>I&<*- T6VTJ]O+>^L3XTD6_VMB%5[@G9&.[$#EL#MD9/<=:XF;2]7TWQ/X0U5=)N;N"TTI[*Y6W M:/?"[!,$AF (X/()Z5VNKWUQI]B9K;3+K49"P7R;8H'P>_SLHQ^-
')0>*M5 MD^&>AZFKPMK&JFVMDD>/Y%DE<*7*C' &3CVK3T6^U6S\4W7A[5;Y=0_T-+VW MNO)6)L;RCHP7@X(4@C^][5S6E:5KLWPYTO37T.YM=3T*2UN(H[B6+9=-&^65
M&5SC*@C+8Y8>^-JS_M:ZU[4O%+Z'=0>1IHM+*PGDC$T[!B[$[6*J"=JC)[$T M 7]>B\12WDTEIK%MH^EVUMYGGM"LK227>G^'X[ MG4[;P_+>::-0O+F2(.03@*D:M_>.YNR4Q?:+?+AU
M89?:1PP.&[CWH Z3P_N:TZYWP1I M5WI'AP0WL*V\TUS<77V96#"W$LK.(P1QP& XXSFNBH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH
MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@
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M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@
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HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH
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$WC#2?" M7V ZL\D<=[/Y"2*F50XSEN>% ZFKFLZW::':P7-WYACGN8K9/+7/SR,%7\,F MN8\=6=OJ'BCP=97<2RV\]W=1RQMT93:R C\JY+5KRYTO3K3P;J:J;UW+DY[C M/Y&I4\:VPT?4]4N]
(UFPM]/A\Z3[9:>677G.P9Y(Q^HKE;2+Q#)\5_&G]@W6 MF08CL/.^W6[RY_=-MV[77'?.<]JU/%D'B ?#'Q0NMW&GW,IL93%]A@>,!0AS MD,S9H [2*\BFTY+Y=WDO$)AD<[2,_P
JYF;XB:3'H^BZE%::CE 'HUMX^TZ34;6QOM/U?2I+N016[ZA9M%'+(>B! MN1N/8'&:M:WXRT[1=2CTP07NH:FZ>;]CT^ RR*G3 M&O$PTW3K>*1-
4@:S9Y/MK1'/EJS!=I7@D8SCI6KX**)X]\=1W./[1-["_P W MWC;^4/+Q[#YJ -O1/&.G:WJ$NF^3>V&IQ)YK65_ 8I2F<;EZAAGN":@U'QUI
M]GJT^EV=CJ>K7MN!]HCTVV\T09Z!V)"@^VMQ<.VWJ+? MRB'S[9V_C2?"AD&@:K%)C^TH]8N_MX/WO-,AP3_P;0!JP^/M$FT'5-6_P!* MC&E*3>VDL)2X@.,X9#CJ.G8^M5&(]G%:_:
[G0/$=O9A=[7,FG,41.NX[23C M'.<5!\1;C2W\%>+[>W>U.I1Z?NNE3'F!2#LW]^@.,UAZUK?C32O!]G]KM]"M MM-NDBM)+Z.264VB2+M$CH548&1WX)':@#M=
<\::/H&A66LW$DD]C>RQQ026Z MA]QD!*GJ.,"G:QXQTG0O$&EZ-?R21W&IDB!]O[L$$##'/&20![FO/?BII$.@ M?"WPWI%O(TD5GJ-I"LC=7PK\_CUK>\6Z-:>(?B)INE7JDP7.BWBDCJI\R(AA MZ$$
CW% '9:EK5II=[IMI<"3S-1G-O!L7(W!2W/H,*:P9/B%9C4K^QM=$UV^ M>QG-O/):67F(' !QG=Z$5R0UF[N]<\)Z+K# ZWI&LF"Z;IYZFWE\N8>SKS]0 M:L>&(?%$GB/QF=#O-
)@M_P"VGWK>VTDC%O+3D%748QCM0!Z#HFM?VU;R2_V; MJ-AY;;=E_!Y3-QG(&3D5EZMXWL]*U]%73-6OKQ(%N'6QMO-"HQ(!/([@UKZ
M.FKQV1&M3V4UUO.&LXFC3Q@89F.>O>N#O(=;F^,^HC1+VRM91HL'F-=VS3 MCS7X 5UP: .R\/\ BG3O$9NX[07,-U9LJ7-K=PM%+"6&5W*>Q'0CBH_#GB[2 MO$^CW.JV3R16EO-)#*]P FTH
6/7I@]:YSPB+K3/B'KNG:TT=SK=]:0WQO+? MY8F@4F-4$>,H5.>[9SG->?\ A]+E_P!G?Q>+4,9/MTY;;UV QE__ !W=0!Z: MOQ*TZ:%KNST77[S3AG_3[?3RT+ =67)#,ON%-
;$WB[18O#46OQW7VBPGVB!K M="[3,QVJBJ.2Q;C'4'KC%:.F26*)IM%N4*\2(593&IX<;E?Y>XS0!W&E>,+74M672Y]/U+3+V M2)I88K^ )YRKC<4()!(R,C.>>E5;GX@:>FH7-GIVFZOK#VCF.X?
3;7S(XG'5 M2Q(!8=P,U2@U7Q/I.O6.C:\--O3J$E6?AG2M>\B]FMM4DBBM8H80TK-("5&W/7CUJCXVN-+F\ M!^X[[5KF*SF6\$.-PD\K(WX[XQUKC++P+7++^?\";X:BS\Q9J2WGIIDEGA@4
()&>H!% '?VVC875W#
A8A4.(G!PQ$FV0*XB^"5(1LS)8V.*.^=+0!3!+)*SWDP7(VF!5P/MHUPA^++JR8'K&(CA/XUKR/T9+8A1L
-.0I3GMA$L1M[^XN.9BZKMGR2U9IL/6ZI!RC5TI!AH0FYU+@54^6>@3JIB[ZB5J2P;HDP2\3Y3$0=@1LWF<]JB
```

~~- Definition~~

~~Documents incorporated by reference.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-23~~

~~+ Details~~
~~Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have be subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate if registrant meets the emerging growth company criteria.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent fil containing the related disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~
~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityPublicFloat Namespace Prefix:dei_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Ac~~t.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~-2

~~+ Details~~
~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC)~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~-2

~~+ Details~~
~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IR~~S.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~-2

~~+ Details~~
~~Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Ac~~t.

~~+ References~~

~~No definition available~~.

~~+ Details~~
~~Name:dei_EntityVoluntaryFilers Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N~~-1A.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 230 -Section~~ 405

~~+ Details~~
~~Name:dei_EntityWellKnownSeasonedIssuer Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReferenc~~e 3:
~~http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection~~ f

~~+ Details~~
~~Name:dei_IcfrAuditorAttestationFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Local phone number for entity~~.

~~+ References~~

~~No definition available~~.

~~+ Details~~
~~Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Title of a 12(b) registered security~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection~~ b

~~+ Details~~
~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d~~1-1

~~+ Details~~
~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange~~.

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 103 R2.htm IDEA: XBRL DOCUMENT~~

~~Audit Information~~	~~12 Months Ended~~
	~~Dec. 31, 2024~~
~~Auditor Information [Abstract]~~	
~~Auditor Firm ID~~	~~42~~
~~Auditor Name~~	~~Ernst & Young LLP~~
~~Auditor Location~~	~~San Diego, Californi~~

~~- Definition~~

~~PCAOB issued Audit Firm Identifier~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReferenc~~e 3:
~~http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection~~ f

~~+ Details~~
~~Name:dei_AuditorFirmId Namespace Prefix:dei_ Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReferen~~ce 3: ~~http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection~~ f

~~+ Details~~
~~Name:dei_AuditorLocation Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReferen~~ce 3: ~~http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection~~ f

~~+ Details~~
~~Name:dei_AuditorName Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Auditor Information~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:nbix_AuditorInformationAbstract Namespace Prefix:nbix_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 104 R3.htm IDEA: XBRL DOCUMENT~~
~~Consolidated Balance Sheets - USD ($) $ in MillionsDec. 31, 2024Dec. 31, 2023Current assets: Cash and cash equivalents$ 233.0$ 251.1Available-for-sale debt securities843.1780.5Accounts receivable479.1439.3Inventory57.438.3Other current assets112.197.8Total current assets1,724.7 1,607.0Deferred tax assets485.7362.6Available-for-sale debt securities739.5687.5Right-of-use assets509.4276.5Equity investments124.8161.9Property and equipment, net82.670.8Intangible assets, net36.535.5Other noncurrent assets15.549.6Total assets3,718.73,251.4Current liabilities: Accounts payable and accrued liabilities461.6448.8Convertible senior notes0.0170.1Other current liabilities46.135.9Total current liabilities507.7654.8Noncurrent operating lease liabilities455.1258.3Other noncurrent liabilities166.2106.3Total liabilities1,129.01,019.4Stockholders' equity: Preferred stock, $0.001 par value; 5.0 shares authorized; no shares issued and outstanding0.00.0Common stock, $0.001 par value; 220.0 shares authorized; 99.4 and 98.7 shares issued and outstanding, respectively0.10.1Additional paid-in capital2,554.62,382.0Accumulated other comprehensive income5.87.0Retained earnings (accumulated deficit)29.2(157.1)Total stockholders' equity2,589.72,232.0Total liabilities and stockholders' equity$ 3,718.7$ 3,251.4~~

~~- Definition~~

~~Sum of the carrying values as of the balance sheet date of obligations incurred through that date and due within one year (or the operating cycle, if longer), including liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods~~ and ~~services received, taxes, interest, rent and utilities, accrued salaries and bonuses, payroll taxes and fringe benefit~~s.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/u~~
~~gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S~~99-1

~~+ Details~~
~~Name:us-gaap_AccountsPayableAndAccruedLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after allowance for credit loss, of right to consideration from customer for product sold and service rendered in normal course of business, classified as curre~~nt.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481990/310-10-~~45-2

~~+ Details~~
~~Name:us-gaap_AccountsReceivableNetCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner sourc~~e.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -~~Top
~~220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codificati~~on -
~~Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph~~
~~(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-~~45-14

~~+ Details~~
~~Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax~~ *~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~*

~~- Definition~~

~~Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contribu~~
~~capital, capital in excess of par, capital surplus, or paid-in capital~~.

~~+ References~~

*~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S~~*99-1

~~+ Details~~
~~Name:us-gaap_AdditionalPaidInCapitalCommonStock~~ *~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~*

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280~~
~~SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section~~
~~-Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher~~ F
~~-URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef~~
~~Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting~~
~~Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification~~
~~Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph~~ (f) -
~~Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372~~/852
~~10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference~~ 14:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference~~ 15:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference~~ 16:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference~~ 17:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 18:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 19:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 20:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 21:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 22:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference~~ 23:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference~~ 24:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference~~ 25:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference~~ 26:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference~~ 27:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference~~ 28:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosure~~
~~-Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting~~
*~~Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S9~~*9-1

~~+ Details~~

~~Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit, classified as current~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference~~ 2: ~~http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosure~~Ref ~~Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic~~ 10 ~~Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Secti~~ ~~50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB~~ -URI ~~https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference~~ 8 ~~http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9:~~

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http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10:
http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11:
http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19:
http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20:
http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7

~~+ Details~~
~~Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_AssetsCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), classified as curre~~nt.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -~~Topic ~~326 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479130/326-30-4~~5-1

~~+ Details~~
~~Name:us-gaap_AvailableForSaleSecuritiesDebtSecuritiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale), classified as noncurre~~nt.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -~~Topic ~~210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 326 -SubTopic 30 -~~Name ~~Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479130/326-30-45~~-1

~~+ Details~~
~~Name:us-gaap_AvailableForSaleSecuritiesDebtSecuritiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to~~ known ~~amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued opera~~tion.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference~~ 2: ~~http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -~~Name ~~Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-4~~5-4

~~+ Details~~
~~Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclo~~sure ~~concepts are in another section within stockholders' equity~~.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Referen~~ce 2: ~~http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -Sub~~Topic ~~210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S9~~9-1

~~+ Details~~
~~Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~The portion of the carrying value of long-term convertible debt as of the balance sheet date that is scheduled to be repaid within one year or in the normal operating cycle if longer. Convertible debt is a financial instrument which can be exchanged for a specified amount of anoth~~ ~~security, typically the entity's common stock, at the option of the issuer or the holde~~r.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S~~99-1

~~+ Details~~

~~Name:us-gaap_ConvertibleDebtCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after allocation of valuation allowances and deferred tax liability, of deferred tax asset attributable to deductible differences and carryforwards, with jurisdictional netti~~ng.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-45-4Reference 2: http://www.xbrl.org/2003/role/disclosureRef -~~Topic
~~740 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482525/740-10-4~~5-6

~~+ Details~~

~~Name:us-gaap_DeferredIncomeTaxAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of investment in equity security measured at fair value with change in fair value recognized in net income (FV-NI~~).

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 2: http://www.xbrl.org/2009/role/commonPractice~~Ref -
~~Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10~~ -Name
~~Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (bbb)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codificat~~ion -
~~Section 50 -Paragraph 2 -Subparagraph (bbb)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph~~ (a
~~Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 944 -SubTopic 80 -Name Accounting Standards Codification -Section 55 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480078/944-8~~
~~55-14Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 944 -SubTopic 80 -Name Accounting Standards Codification -Section 55 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480078/944-80-55-9Reference 8: http://www.xbrl.org/2003/role/disclosureRef -~~Top
~~944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10~~ -Name
~~Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Stan~~dards
~~Codification -Section 45 -Paragraph 1A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482736/825-10-45-1AReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagrap~~h (SX
~~210.7-03(a)(1)(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99~~-1

~~+ Details~~

~~Name:us-gaap_EquitySecuritiesFvNiCurrentAndNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Sum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charg~~es.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Referenc~~e 2:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 3: http://www.xbrl.org/2003/role/disclosu~~reR
~~-Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482686/350-30-4~~5-1

~~+ Details~~

~~Name:us-gaap_IntangibleAssetsNetExcludingGoodwill Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount after valuation and LIFO reserves of inventory expected to be sold, or consumed within one year or operating cycle, if longe~~r.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic~~ 210
~~SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Stan~~dards
~~Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99~~-1

~~+ Details~~

~~Name:us-gaap_InventoryNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to other~~s.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/u~~
~~gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -~~Topic
~~210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Account~~
~~Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Sectio~~
~~S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph~~
~~(SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher~~ F
~~-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810~~-
~~50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference~~ 11:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef~~
~~Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic~~ 10
~~Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Sect~~
~~50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280~~-10
~~50-30~~

~~+ Details~~

Name:us-gaap_Liabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic
-SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name
Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standard
Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -
Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher F
-URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2:
http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -
Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting
Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragra
1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -
Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 9:
http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-5Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTop
10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Account
Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codificat
-Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -
Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -
Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13
02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -
Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB
URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 21: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147481404/852-10-50-7

~~*+ Details*~~
~~*Name:us-gaap_LiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- References*~~

~~*No definition available*~~*.*

~~*+ Details*~~
~~*Name:us-gaap_LiabilitiesCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent*~~*.*

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-*~~*45-1*

~~*+ Details*~~
~~*Name:us-gaap_OperatingLeaseLiabilityNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of lessee's right to use underlying asset under operating lease*~~*.*

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-*~~*45-1*

~~*+ Details*~~
~~*Name:us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- Definition*~~

~~*Amount of current assets classified as other*~~*.*

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic*~~ *.*
~~*-SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S9*~~*9-1*

~~+ Details~~
~~Name:us-gaap_OtherAssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of noncurrent assets classified as other~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S~~99-1

~~+ Details~~
~~Name:us-gaap_OtherAssetsNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of liabilities classified as other, due within one year or the normal operating cycle, if longe~~r.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference~~ 2:
~~http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-5~~5-10

~~+ Details~~
~~Name:us-gaap_OtherLiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer~~.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S~~99-1

~~+ Details~~
~~Name:us-gaap_OtherLiabilitiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and~~ other
~~disclosure concepts are in another section within stockholders' equity~~.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Refere~~nce 2:
~~http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -Sub~~Topic
~~210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S~~99-1

~~+ Details~~
~~Name:us-gaap_PreferredStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipme~~
~~and furniture and fixtures~~.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic~~
~~-SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards~~
~~Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210~~
~~03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147478451/942-360-50-1~~

~~+ Details~~

Name:us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of accumulated undistributed earnings (deficit).

+ References

*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2:
http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic
-Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification
Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -
https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480008/505-10-S99-1*

+ Details

Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

+ References

*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/u
gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic
210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accountin
Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FAS
URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147480418/310-10-S99-2*

+ Details
Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- References

No definition available.

+ Details
Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 105 R4.htm IDEA: XBRL DOCUMENT
Consolidated Balance Sheets (Parenthetical) - $ / shares Dec. 31, 2024Dec. 31, 2023Statement of Financial Position [Abstract] Preferred stock, par value (in USD per share)$ 0.001$ 0.001Preferred stock, shares authorized (in shares)5,000,000.05,000,000.0Preferred stock, shares issued (in shares)00Preferred stock, shares outstanding (in shares)00Common stock, par value (in USD per share)$ 0.001$ 0.001Common stock, shares authorized (in shares)220,000,000.0220,000,000.0Common stock, shares issued (in shares)99,400,00098,700,000Common stock, shares outstanding (in shares)99,400,00098,700,000

- Definition

Face amount or stated value per share of common stock.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details
Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant

- Definition

The maximum number of common shares permitted to be issued by an entity's charter and bylaws.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1

+ Details
Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a port of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details
Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 2
-SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accountin
Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -
Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1
Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210
09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3

~~+ Details~~

~~Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Face amount or stated value per share of preferred stock nonredeemable or redeemable solely at the option of the issue~~r.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Referen~~ce 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-5~~0-13

~~+ Details~~

~~Name:us-gaap_PreferredStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~The maximum number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter and byl~~aws.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Referen~~ce 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S~~99-1

~~+ Details~~

~~Name:us-gaap_PreferredStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Number of shares issued for nonredeemable preferred shares and preferred shares redeemable solely at option of issuer. Includes, but is not limited to, preferred shares issued, repurchased, and held as treasury shares. Excludes preferred shares classified as ~~debt.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Referen~~ce 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-5~~0-13

~~+ Details~~

~~Name:us-gaap_PreferredStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Aggregate share number for all nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer) held by stockholders. Does not include preferred shares that have been repurcha~~sed.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Referen~~ce 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference~~ 3:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Referenc~~e 4:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference~~ 5:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S~~99-3

~~+ Details~~

~~Name:us-gaap_PreferredStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 106 R5.htm IDEA: XBRL DOCUMENT~~

~~Consolidated Statements Income and Comprehensive Income - USD ($) shares in Millions, $ in Millions12 Months Ended~~
~~Dec. 31, 2024~~
~~Dec. 31, 2023~~
~~Dec. 31, 2022~~

~~Total revenues$ 2,355.3$ 1,887.1$ 1,488.7Operating expenses: Cost of revenues34.039.723.2Research and development731.1565.0463.8Acquired in-process research and development12.5143.90.0Selling, general, and administrative1,007.2887.6752.7Total operating expenses1,784.81,636.2
1,239.7Operating income570.5250.9249.0Other (expense) income: Unrealized (loss) gain on equity investments(37.1)28.430.8Charges associated with convertible senior notes(138.4)0.0(70.0)Interest income and other, net91.052.84.1Total other (expense) income, net(84.5)81.2(35.1)Income
before provision for income taxes486.0332.1213.9Provision for income taxes144.782.459.4Net income341.3249.7154.5Foreign currency translation adjustments, net of tax(1.1)2.42.9Unrealized gain (loss) on available-for-sale debt securities, net of tax(0.1)12.5(9.1)Comprehensive income
$ 340.1$ 264.6$ 148.3Earnings per share, basic (in USD per share)$ 3.40$ 2.56$ 1.61Earnings per share, diluted (in USD per share)$ 3.29$ 2.47$ 1.56Weighted average common shares outstanding, basic (in shares)100.497.795.8Weighted average common shares outstanding, diluted (in
shares)103.7101.098.9Net product sales Total revenues$ 2,330.6$ 1,860.6$ 1,440.9Collaboration revenue Total revenues$ 24.7$ 26.5$ 47.8~~

~~- Definition~~

~~Charges Associated With Convertible Senior Notes~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:nbix_ChargesAssociatedWithConvertibleSeniorNotes Namespace Prefix:nbix_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Investment income and other net.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:nbix_InvestmentIncomeAndOtherNet Namespace Prefix:nbix_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2:
http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3:
http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4:
http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef
Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting
Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Secti
45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5~~

~~+ Details~~

~~Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2:
http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3:
http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_CostOfGoodsAndServicesSold Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Total costs of sales and operating expenses for the period.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_CostsAndExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 26
SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section
-Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher
FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-
3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -To
815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standard
Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -~~

Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250
10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureR
-Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting
Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph
-Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI
https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI
https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

~~+ Details~~
~~Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential commo~~
~~shares or units outstanding during the reporting period~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 26~~
~~SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section~~
~~-Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher~~
~~FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10~~-50-
~~3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -To~~
~~815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standard~~
~~Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph~~ 11 -
~~Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443~~/250
~~10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureR~~
~~-Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting~~
~~Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph~~
~~-Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10~~-45-7

~~+ Details~~

~~Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of unrealized gain (loss) on investment in equity security measured at fair value with change in fair value recognized in net income (FV-NI~~).

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(3)(d)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Referen~~ce 2:
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 321 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479536/321-10-~~50-4

~~+ Details~~

~~Name:us-gaap_EquitySecuritiesFvNiUnrealizedGainLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling intere~~st.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -~~To
~~280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codificat~~ion
~~Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph~~
~~-Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference~~ 1
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org~~/us-
~~gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -~~Topi
~~942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S~~99-1

~~+ Details~~

~~Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRe~~
~~Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -~~
~~Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI~~
~~https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.7) -Publisher FASB -URI~~
~~https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 8~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTo~~
~~10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codificatio~~
~~Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic~~
~~-Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -UR~~
~~https://asc.fasb.org/1943274/2147480678/235-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic~~
~~250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Secti~~
~~65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publis~~
~~FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI~~
~~https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI~~
~~https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-~~
~~50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTop~~
~~10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragra~~
~~1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI~~
~~https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 1~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRe~~
~~Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting~~
~~Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB~~
~~URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-~~
~~7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23:~~
~~http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32:~~
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosure~~
~~-Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification~~
~~Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -~~
~~https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/22~~
~~10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1~~

~~+ Details~~

~~Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate amount of income or expense from ancillary business-related activities (that is to say, excluding major activities considered part of the normal operations of the business~~).

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_NonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_NonoperatingIncomeExpenseAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_OperatingExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The net result for the period of deducting operating expenses from operating revenues~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPractice~~
~~-Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting~~
~~Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section~~ 50 -
~~Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publishe~~
~~FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-~~50-31

~~+ Details~~
~~Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of tax expense (benefit), after reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign cur~~rency
~~transactions that are of a long-term-investment nature, attributable to parent entity~~.

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef~~ -Name
~~Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph~~ 1A -
~~Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-~~1A

~~+ Details~~
~~Name:us-gaap_OtherComprehensiveIncomeForeignCurrencyTranslationAdjustmentTaxPortionAttributableToParent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount, after tax and adjustment, of unrealized gain (loss) on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale) and unrealized gain (loss) on investment in debt security measured at amor~~tized
~~cost (held-to-maturity) from transfer to available-for-sale~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference~~ 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 3: http://www.xbrl.org/2003/role/disclosureR~~
~~-Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accou~~nting
~~Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-~~11

~~+ Details~~
~~Name:us-gaap_OtherComprehensiveIncomeLossAvailableForSaleSecuritiesAdjustmentNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of writeoff for research and development asset acquired in transaction other than business combination or from joint venture formation or bo~~th.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-1Referenc~~e 2: ~~http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic~~ 730 - ~~SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482916/730-10-5~~0-1

~~+ Details~~

~~Name:us-gaap_ResearchAndDevelopmentAssetAcquiredOtherThanThroughBusinessCombinationWrittenOff~~~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount of expense for research and development. Excludes cost for computer software product to be sold, leased, or otherwise marketed, writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both, and w~~rite-down ~~of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activi~~ty.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 730 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482916/730-10-~~50-1

~~+ Details~~

~~Name:us-gaap_ResearchAndDevelopmentExpenseExcludingAcquiredInProcessCost~~~~Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with spe~~cific ~~revenue-producing transaction, including, but not limited to, sales, use, value added and excise~~.

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Referenc~~e 2:
~~http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosure~~Ref -
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~~Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codificati~~on -
~~Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph~~ (SAB
~~Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-~~
~~50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRe~~
~~Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accoun~~ting
~~Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagra~~
~~(a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB~~ -URI
~~https://asc.fasb.org/1943274/2147479806/606-10-50-4~~