

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

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

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

Under terms of the agreement for the two programs to be determined, Neurocrine Biosciences has agreed to fund the development of these programs to be determined and Voyager will have the right to earn milestone payments and royalties based on global sales.