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Neurocrine Biosciences collaborates with Voyager Therapeutics

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



Neurocrine Biosciences and Voyager Therapeutics has announced the formation of a strategic collaboration focused on the development and commercialization of Voyager's gene therapy programs, VY-AADC for Parkinson's disease and VY-FXN01 for Friedreich's ataxia, as well as rights to two programs to be determined.

This collaboration combines Neurocrine Biosciences' expertise in neuroscience, drug development and commercialization with Voyager's innovative gene therapy programs targeting severe neurological diseases.

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

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

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.