BioMarin Pharmaceutical Inc. Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

NOVATO, Calif., May 30, 2012 (GLOBE NEWSWIRE) -- BioMarin Pharmaceutical Inc. (Nasdaq:BMRN) today announced that it has granted stock options, time-based restricted stock units and performance-based restricted stock units to Daniel Spiegelman, BioMarin's newly appointed Executive Vice President and Chief Financial Officer. These inducement awards were granted pursuant to the BioMarin Pharmaceutical Inc. 2012 Inducement Plan, approved by a majority of the independent directors of the Board on May 8, 2012 and granted as an inducement material to Mr. Spiegelman's employment with BioMarin in accordance with NASDAQ Listing Rule 5635©(4). BioMarin previously reported in its Current Report on Form 8-K filed May 9, 2012 with the Securities and Exchange Commission that Mr. Spiegelman was appointed Executive Vice President and Chief Financial Officer effective May 29, 2012.

BioMarin granted Mr. Spiegelman an option to purchase 125,000 shares of BioMarin's common stock with an exercise price equal to $39.06, the closing price per share of common stock as reported by Nasdaq on May 29, 2012, the date of grant, which was the date of commencement of employment. The option is a non-qualified stock option and will vest 6/48ths on the six month anniversary of the grant date and 1/48th per month thereafter for the 42 immediately following months, assuming in each case Mr. Spiegelman remains continuously employed by BioMarin. In addition, BioMarin granted to Mr. Spiegelman an award in the form of 33,000 restricted stock units that will vest in equal installments annually over four years, assuming Mr. Spiegelman remains continuously employed by BioMarin. BioMarin also granted to Mr. Spiegelman a performance compensation award in the form of 100,000 restricted stock units on the same terms and conditions as the performance compensation awards that were made to BioMarin's other executive officers on June 1, 2011. Of the target amount, 35% of the units will vest if GALNS (N-acetylgalactosamine 6-sulfatase) is approved by the U.S. Food and Drug Administration or European Medicines Agency on or before December 31, 2015, 25% of the units will vest if any other product is approved by the U.S. Food and Drug Administration or European Medicines Agency on or before December 31, 2015, and 40% of the units will vest if BioMarin's revenue for the year ending December 31, 2015 equals or exceeds $775 million. Additionally, the target amount will vest upon a change of control. Once the target shares vest, the actual number of shares BioMarin will issue will be adjusted based on the percentile ranking of BioMarin's common stock, as adjusted for dividends and share adjustments, as compared to the common stock of each of the component companies of the NASDAQ Biotechnology Index, as constituted in May 2011. If BioMarin is in the 60% percentile, 100% of the vested target shares will issue. The number of shares issued will be reduced by 1% for each percentile below the 60th, down to a minimum of 75% of the vested target shares, and increased by 1% for each percentile rank above the 60th, up to a maximum of 125% of the vested target shares.

BioMarin is providing this information in accordance with NASDAQ Listing Rule 5635©(4).

About BioMarin

BioMarin develops and commercializes innovative biopharmaceuticals for serious diseases and medical conditions. The company's product portfolio comprises four approved products and multiple clinical and pre-clinical product candidates. Approved products include Naglazyme® (galsulfase) for mucopolysaccharidosis VI (MPS VI), a product wholly developed and commercialized by BioMarin; Aldurazyme® (laronidase) for mucopolysaccharidosis I (MPS I), a product which BioMarin developed through a 50/50 joint venture with Genzyme Corporation; Kuvan® (sapropterin dihydrochloride) Tablets, for phenylketonuria (PKU), developed in partnership with Merck Serono, a division of Merck KGaA of Darmstadt, Germany; and Firdapse™ (amifampridine), which has been approved by the European Commission for the treatment of Lambert Eaton Myasthenic Syndrome (LEMS). Product candidates include GALNS (N-acetylgalactosamine 6-sulfatase), which is currently in Phase III clinical development for the treatment of MPS IVA, amifampridine phosphate (3,4-diaminopyridine phosphate), which is currently in Phase III clinical development for the treatment of LEMS in the U.S., PEG-PAL (PEGylated recombinant phenylalanine ammonia lyase), which is currently in Phase II clinical development for the treatment of PKU, BMN-701, a novel fusion protein of insulin-like growth factor 2 and acid alpha glucosidase (IGF2-GAA), which is currently in Phase I/II clinical development for the treatment of Pompe disease, BMN-673, a poly ADP-ribose polymerase (PARP) inhibitor, which is currently in Phase I/II clinical development for the treatment of genetically-defined cancers, and BMN-111, a modified C-nutriuretic peptide, which is currently in Phase I clinical development for the treatment of achondroplasia. For additional information, please visit www.BMRN.com. Information on BioMarin's website is not incorporated by reference into this press release.

The BioMarin Pharmaceutical Inc. logo is available at http://www.globenewswire.com/newsroom/prs/?

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Forward Looking Statements

This press release contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to plans, objectives and future events. BioMarin intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements include statements relating to the expectations of revenue and sales; the timing of BioMarin's clinical trials of GALNS and actions by regulatory authorities. These forward-looking statements are based on the current expectations of the management of BioMarin as of the date of this press release and are subject to risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results to be materially different from those indicated by such forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among other, market risks. These and other risks are described in greater detail in BioMarin's filings with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2011. Given these uncertainties, you should not place undue reliance on these forward-looking statements. BioMarin assumes no obligation to update its forward-looking statements, except as required by law.

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