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

SAN RAFAEL, Calif., Feb. 20, 2013 (GLOBE NEWSWIRE) -- BioMarin Pharmaceutical Inc. (Nasdaq:BMRN) today announced that on February 15, 2013, the compensation committee of BioMarin's board of directors approved the grant to 31 employees of stock options to purchase 65,200 shares of common stock in the aggregate and the grant to 26 of the 31 employees of 15,510 restricted stock units in the aggregate. In addition, the compensation committee approved the grant of a stock option to purchase 11,250 shares of common stock and 3,000 restricted stock units to Dr. Barrie Carter, a newly hired Vice President. The stock options were granted pursuant to the BioMarin Pharmaceutical Inc. 2012 Inducement Plan, approved by the compensation committee of BioMarin's board of directors on May 8, 2012, and as inducements material to the new employees entering into employment with BioMarin in accordance with NASDAQ Listing Rule 5635(c)(4).

BioMarin granted to Dr. Carter and each of the 31 employees an option to purchase shares of BioMarin's common stock with an exercise price equal to $56.28, the closing price per share of BioMarin's common stock as reported by NASDAQ on February 15, 2013, the date of grant. Each of the options is an incentive 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 the employee remains continuously employed by BioMarin. In addition, the restricted stock units granted to Dr. Carter and 26 of the 31 employees will vest in equal installments annually over four years, assuming the employee remains continuously employed by BioMarin. BioMarin is providing this information in accordance with NASDAQ Listing Rule 5635(c)(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 BMN-110 (N-acetylgalactosamine 6-sulfatase), formally referred to as GALNS, which successfully completed Phase III clinical development for the treatment of MPS IVA, 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-natriuretic 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/?pkgid=11419

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. 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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