

# BioMarin Completes Partial Exchange of Convertible Notes Due 2017 for Common Stock

SAN RAFAEL, Calif., March 18, 2013 (GLOBE NEWSWIRE) -- BioMarin Pharmaceutical Inc. (Nasdaq:BMRN) announced today that seven holders of its 1.875% Convertible Senior Subordinated Notes due 2017 have agreed to exchange approximately \$139.2 million in aggregate principal amount of the notes for approximately 6.8 million shares of the Company's common stock. The notes represented approximately 43% of the previously outstanding principal amount of the notes.

The Company agreed to make a \$7.8 million cash payment to the holders as an inducement to convert the notes. The notes convert into shares of common stock in accordance with the original terms of the notes at a conversion price of approximately \$20.36 per share. Due to the conversion of the notes, future interest payments of \$11.7 million will no longer be required, resulting in \$3.9 million in savings net of the inducement payments. The inducement payment is neither an offer to exchange nor a solicitation of an offer to exchange any of these securities. The exchanges are exempt from registration under Section 3(a)(9) of the Securities Act of 1933.

## 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](http://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 Statement

This press release contains forward-looking statements about the business prospects of BioMarin Pharmaceutical Inc., including, without limitation, statements about: expectations regarding the redemption or conversion of a portion of the company's debt; and the development of its product candidates. These forward-looking statements are predictions and involve risks and uncertainties such that actual results may differ materially from these statements. These risks and uncertainties include, among others: results and timing of current and planned clinical trials of its product candidates; the content and timing of decisions by the U.S. Food and Drug Administration, the European Medicines Agency and other regulatory authorities concerning its product candidates; and those factors detailed in BioMarin's filings with the Securities and Exchange Commission, including, without limitation, the factors contained under the caption "Risk Factors" in BioMarin's 2012 Annual Report on Form 10-K, as amended, and the factors contained in BioMarin's reports on Form 8-K. Stockholders are urged not to place undue reliance on forward-looking statements, which speak only as of the date hereof. BioMarin is under no obligation, and expressly disclaims any obligation to update or alter any forward-looking statement, whether as a result of new information, future events or otherwise.

BioMarin®, Naglazyme®, Kuvan® and Firdapse™ are registered trademarks of BioMarin Pharmaceutical Inc.

Aldurazyme® is a registered trademark of BioMarin/Genzyme LLC.

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