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

SAN RAFAEL, Calif., March 25, 2013 (GLOBE NEWSWIRE) -- BioMarin Pharmaceutical Inc. (Nasdaq:BMRN) announced today that an additional six holders of its 1.875% Convertible Senior Subordinated Notes due 2017 have agreed to exchange $75.8 million in aggregate principle amount of the notes for approximately 3.7 million shares of the Company's common stock. This, combined with the seven holders that exchanged $139.2 million in aggregate principal amount of the notes for approximately 6.8 million shares of the Company's common stock, yields a total of $215.0 million in aggregate principal amount of the notes exchanged for approximately 10.6 million shares of common stock. The notes represented approximately 66% of the previously outstanding principal amount. Approximately $110 million of the notes remain outstanding as of March 22, 2013.

The notes converted into shares of common stock in accordance with the original terms of the notes at a conversion price of approximately $20.36 per share. The total cash payment for conversion of the $75.8 million in aggregate principal amount of the notes was $4.2 million, with $6.4 million in total interest savings from accrued and future interest payments that will no longer be required, resulting in $2.2 million in net savings to BioMarin. The total combined cash payments made for these thirteen note conversions was $12.0 million, with $18.1 million of total interest savings from accrued and future interest payments that will no longer be required, resulting in $6.1 million total net savings to BioMarin. 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. Information on BioMarin's website is not incorporated by reference into this press release.

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.

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