

Recommended Cash Acquisition of Diurnal by Neurocrine

Torreya advised Diurnal on the transaction

Cardiff, United Kingdom and San Diego, CA, August 30, 2022

The boards of Diurnal Group plc ("Diurnal") and Neurocrine Biosciences, Inc. ("Neurocrine") announced that they have reached agreement on the terms of a recommended cash acquisition by Neurocrine of Diurnal (the "Acquisition"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

The Acquisition values the entire issued and to be issued ordinary share capital of Diurnal at approximately £48.3 million. Under the terms of the Acquisition, Diurnal Shareholders shall be entitled to receive 27.5 pence in cash for each Diurnal Share, representing a significant premium of approximately 144% to the Closing Price per Diurnal Share of 11.25 pence on 26 August 2022 (being the last Business Day prior to this announcement, the "Latest Practicable Date"); and 151% to the volume weighted average Closing Price of 10.93 pence per Diurnal Share for the three months ended on the Latest Practicable Date. The Acquisition is conditional on, amongst other things, the approval of Diurnal Shareholders.

Diurnal is a European specialty pharmaceutical group targeting patient needs in chronic endocrine (hormonal) diseases. Diurnal aims to develop and commercialise products to solve patient needs in endocrine diseases, primarily those that result from a deficiency of cortisol and testosterone, typically where there is either no licensed medicine or where current treatment does not sufficiently address patients' needs. Diurnal's portfolio includes approved treatments for pediatric adrenal insufficiency (AI) and congenital adrenal hyperplasia (CAH). Diurnal has a workforce of 33 employees, and is headquartered in Cardiff, UK.

Torreya advised Diurnal on this transaction. This is the ninth transaction announced on behalf of one of our European clients in the past year.

ABOUT ABOUT DIURNAL GROUP PLC:

For more information about Diurnal, please see: www.diurnal.co.uk

ABOUT NEUROCRINE BIOSCIENCES, INC.:

For more information about Neurocrine, please see: www.neurocrine.com



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