Vertex Announces Dr. Jeffrey Leiden to Transition to Role of Executive Chairman, Effective April 1, 2020 and Dr. Reshma Kewalramani Appointed as New Chief Executive Officer

July 25, 2019

BOSTON--(BUSINESS WIRE)--Jul. 25, 2019-- Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) today announced that its Board of Directors has approved the planned transition of Chairman, President and Chief Executive Officer Jeffrey Leiden, M.D., Ph.D, into the role of Executive Chairman of the Board, effective April 1, 2020. At that time, Vertex's Chief Medical Officer Reshma Kewalramani, M.D., will become President and Chief Executive Officer and will be appointed to serve on the company's Board of Directors.

"Jeff's leadership has transformed Vertex and delivered extraordinary value for patients and shareholders through the discovery, development and commercialization of multiple transformative medicines. Vertex has never been stronger and is well-positioned for the future with a clear and differentiated research and business strategy, an exceptionally strong financial position, a deep leadership team, and an inclusive culture of innovation," said Bruce I. Sachs, Lead Independent Director of Vertex's Board. "The Board of Directors is immensely grateful to Jeff for his strategic vision and relentless dedication to science and serial innovation, which has both transformed the treatment of cystic fibrosis and produced a pipeline of breakthrough medicines for other serious diseases. The Board looks forward to Jeff's ongoing leadership and strategic guidance in his role as Executive Chairman."

Sachs continued, "The Board has been working with Jeff for several years to plan for a smooth and effective leadership transition that will ensure strategic and operational continuity for Vertex. The entire Board is excited that Reshma will become Vertex's next CEO. She is an accomplished scientist and physician with more than 20 years of experience in medicine and biotechnology, and has a deep understanding and appreciation of Vertex's strategy, business and culture."

"It has been a tremendous privilege to lead Vertex and our outstanding senior leadership team since 2012. I look forward to playing a continued, active role in the company over the next several years, and supporting Reshma and our team through this transition," said Dr. Leiden. "Having worked closely with Reshma for the last several years, I know that she is tremendously talented, extremely passionate about our patient-centric mission, and fully prepared to lead Vertex as we enter our next phase as a company. Her background as a physician/scientist gives her a deep understanding of the core of Vertex – our outstanding science and commitment to serial innovation. She also is a strong, collaborative leader with a proven ability to execute against our strategy to deliver results. Importantly, she has a track record of putting patients first and driving innovation to have a transformative impact on patients' lives."

Dr. Kewalramani commented, "I am honored to become Vertex's next CEO and to continue to work alongside Jeff, the Board and our leadership team at a time of such opportunity for the company. Consistent execution of our strategy has produced a leading portfolio of products for CF that will potentially treat up to 90 percent of patients with the disease; a productive research engine that has already led to an enviable clinical stage pipeline of potentially breakthrough medicines in five additional diseases, including Alpha-1 Antitrypsin Deficiency, Pain, Sickle Cell Disease, Beta Thalassemia, and APOL1-mediated kidney diseases; and the financial strength to continue to invest in future innovation. Most importantly, we have a talented and dedicated team of people across the company that I will be incredibly proud to lead."

Dr. Kewalramani joined Vertex in February 2017 and currently serves as the company's Executive Vice President, Global Medicines Development and Medical Affairs, and Chief Medical Officer. In this role, she oversees clinical development, medical affairs, drug safety and other related functions, and is responsible for developing, advising and driving execution of Vertex's clinical development programs. Prior to Vertex, Dr. Kewalramani spent more than 12 years at Amgen where she held a variety of roles across Research and Development, including as Vice President, Global Clinical Development, Nephrology & Metabolic Therapeutic Area and Vice President, U.S. Medical Organization, a group she established and grew to assume responsibility for the full portfolio of molecules across six therapeutic areas.

Dr. Kewalramani completed her internship and residency in Internal Medicine at the Massachusetts General Hospital and her fellowship in Nephrology at the Massachusetts General Hospital and Brigham and Women's Hospital combined program. She received her medical degree, with honors, from the Boston University School of Medicine. Dr. Kewalramani also completed the General Management Program at Harvard Business School and is an alumnus of the school. She is the industry representative to the FDA's Endocrine and Metabolic Drug Advisory Committee.

Dr. Leiden has agreed to serve as Executive Chairman through the first quarter of 2023.

About Vertex

Vertex is a global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious diseases. The company has three approved medicines that treat the underlying cause of cystic fibrosis – a rare, life-threatening genetic disease — and has several ongoing clinical and research programs in CF. Beyond CF, Vertex has a robust pipeline of investigational medicines in other serious diseases where it has deep insight into causal human biology, such as sickle cell disease, beta thalassemia, pain, alpha-1 antitrypsin deficiency, Duchenne muscular dystrophy and APOL1-mediated kidney disease.

Founded in 1989 in Cambridge, Mass., Vertex's global headquarters is now located in Boston's Innovation District and its international headquarters is in London, UK. Additionally, the company has research and development sites and commercial offices in North America, Europe, Australia and Latin America. Vertex is consistently recognized as one of the industry's top places to work, including nine consecutive years on Science magazine's Top Employers list and top five on the 2019 Best Employers for Diversity list by Forbes. For company updates and to learn more about Vertex's history of innovation visit www.vrtx.com or follow us on Facebook, Twitter, LinkedIn, YouTube and Instagram.

Special Note Regarding Forward-looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the planned transition of Dr. Leiden into the role of Executive Chairman and the planned appointment of Dr. Kewalramani as President and Chief Executive Officer. While Vertex believes the forward-looking statements contained in this press release are accurate, there are a number of factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements. Those risks and uncertainties include, among other things, the risks listed under Risk Factors in Vertex's annual report and quarterly reports filed with the Securities and Exchange Commission and available through the company's website at www.vrtx.com. Vertex disclaims any obligation to update the information contained in this press release as new information becomes available.

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