Vertex Completes Acquisition of Crinetics Pharmaceuticals and Announces Expansion of Executive Leadership Team

September 1, 2026

Crinetics acquisition completed September 1, 2026

Charles Wagner, EVP, Chief Operating and Financial Officer to take on expanded COO role overseeing integration of Crinetics, effective immediately

As part of a planned transition, Jonathan Poole, current SVP Finance, will be appointed EVP, CFO, effective January 1, 2027, and Mr. Wagner will continue as EVP, COO

Jasper van Grunsven to join Vertex as EVP, Chief Pain and New Product Planning Officer in September

BOSTON--(BUSINESS WIRE)--Sep. 1, 2026-- Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) today announced the successful completion of the acquisition of Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX), a global pharmaceutical company focused on the discovery, development and commercialization of novel therapeutics for endocrine diseases. Vertex also announced the expansion of its executive leadership team, in support of the Company's continued growth and diversification.

Completion of Acquisition of Crinetics Pharmaceuticals

As announced on July 6, 2026, Vertex entered into a definitive agreement with Crinetics Pharmaceuticals, whereby Vertex would acquire Crinetics for a total equity value of approximately $10.0 billion, or approximately $8.8 billion net of estimated cash acquired, subject to certain closing conditions. Following the receipt of necessary regulatory clearances and the approval by Crinetics' shareholders, Vertex completed its acquisition of Crinetics on September 1, 2026.

The Crinetics acquisition adds to Vertex's innovation pipeline, accelerates revenue growth, and enhances the long-term earnings profile of the Company. The acquisition brings PALSONIFY® (paltusotine) and atumelnant, in addition to several other pipeline programs. PALSONIFY is the first and only once-daily oral therapy for acromegaly; it has been launched in the U.S., approved in the EU and is under review by other global regulatory bodies. Atumelnant, a once-daily oral adrenocorticotropic hormone (ACTH) receptor antagonist, is in Phase 3 development for congenital adrenal hyperplasia (CAH) and in Phase 2 development for Cushing's syndrome. At peak, PALSONIFY and atumelnant have the potential to deliver more than $5 billion in combined annual revenue. The transaction is expected to become accretive to non-GAAP operating income in 2029.

The acquisition is expected to be accounted for as a business combination, and Vertex will provide details on the accounting and financial impacts of the transaction on its third quarter earnings call, scheduled for November 2, 2026.

Expansion of Vertex's Executive Leadership Team

Vertex also announced the following additions to its executive leadership team:

Effective immediately, Charles Wagner, EVP and Chief Operating and Financial Officer, will expand his COO role to include leadership of the Crinetics integration. The Crinetics acquisition will establish rare endocrine diseases as the next pillar of growth, alongside the Company's four existing areas of focus in cystic fibrosis, hematology, acute pain and renal.

Effective January 1, 2027, Jonathan Poole, currently Vertex's SVP Finance, will be appointed EVP, Chief Financial Officer. Mr. Wagner will continue in his expanded role as Vertex's COO. Mr. Poole will report to Reshma Kewalramani, M.D., Chief Executive Officer and President of Vertex, and join the Company's Executive Committee.

Mr. Poole has led Vertex's global finance organization since March 2020 and has supported Vertex through a period of significant R&D portfolio expansion, global commercial growth and diversification, and the execution and integration of multiple acquisitions. Mr. Poole previously served as CFO of Evelo Biosciences and Genocea Biosciences and SVP of Finance at Shire Plc.

Additionally, on September 8, 2026, Jasper van Grunsven will join Vertex as EVP, Chief Pain and New Product Planning Officer, with responsibility for Vertex's pain franchise, including JOURNAVX ® (suzetrigine) for moderate-to-severe acute pain, as well as global new product planning. Mr. van Grunsven will also report to Dr. Kewalramani and join the Vertex Executive Committee.

Mr. van Grunsven is a seasoned biopharmaceutical executive with long and deep experience in sales, marketing and business operations across geographies, disease areas and modalities. Most recently, Mr. van Grunsven served as SVP of Amgen’s Rare Disease portfolio and the Global Customer Capabilities Data & Analytics function. Prior to joining Amgen, van Grunsven held a variety of roles with increasing responsibility at Abbvie, Abbott Laboratories and Nycomed.

“This is an exciting time for Vertex as we enter our next phase of growth and diversification, fueled by the rapid advancement of our R&D pipeline and commercial portfolio,” said Dr. Kewalramani. “With the closing of the Crinetics Pharmaceuticals acquisition, I am pleased to welcome the talented Crinetics team to Vertex and look forward to working together to continue to launch PALSONIFY globally and accelerate the atumelnant program. I also want to congratulate Charlie and Jonathan on their expanded roles and welcome Jasper to the company, as we continue to execute on our strategy to bring more transformative medicines to more patients around the globe.”

About Vertex

Vertex is a global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious diseases and conditions. The company has approved therapies for cystic fibrosis, sickle cell disease, transfusion-dependent beta thalassemia, acute pain and acromegaly, and it continues to advance clinical and research programs in these areas. Vertex also has a robust clinical pipeline of investigational therapies across a range of modalities in other serious diseases where it has deep insight into causal human biology, including IgA nephropathy, neuropathic pain, APOL1-mediated kidney disease, primary membranous nephropathy, congenital adrenal hyperplasia, ACTH-dependent Cushing's syndrome, autosomal dominant polycystic kidney disease, type 1 diabetes, generalized myasthenia gravis, and myotonic dystrophy type 1.

Vertex was founded in 1989 and has its global headquarters in Boston, with international headquarters in London. Additionally, the company has research and development sites and commercial offices in North America, Europe, Australia, Latin America and the Middle East. Vertex is consistently recognized as one of the industry's top places to work, including 16 consecutive years on Science magazine's Top Employers list and one of Fortune’s 100 Best Companies to Work For. For company updates and to learn more about Vertex's history of innovation, visit www.vrtx.com or follow us on LinkedIn, Facebook, Instagram, YouTube and X.

Special Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 related to Vertex and the acquisition of Crinetics by Vertex (the “Transaction”) that are subject to risks, uncertainties and other factors. While Vertex believes the forward-looking statements contained in this press release are accurate, these forward-looking statements represent the beliefs of Vertex only as of the date of this press release, and there are a number of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectation of Vertex and members of its senior management team. Forward-looking statements are not purely historical and may be accompanied by words such as “anticipates,” “may,” “forecasts,” “expects,” “intends,” “plans,” “potentially,” “believes,” “seeks,” “estimates,” and other words and terms of similar meaning. Such statements include the statements made by Reshma Kewalramani, M.D., in this press release, and statements that may relate to, but are not limited to: the benefits of the Transaction; the commercial potential of PALSONIFY and atumelnant, including the potential for more than $5 billion in combined annual revenue; expectations that the Transaction will become accretive to non-GAAP operating income in 2029, will accelerate revenue growth and will enhance the long-term earnings profile of Vertex and any assumptions underlying any of the foregoing; and the expectation that Vertex will continue to execute on its strategy to bring more transformative medicines to more patients around the globe.

Forward-looking statements are subject to certain risks, uncertainties, or other factors that are difficult to predict and could cause actual events or results to differ materially from those indicated in any such statements due to a number of risks and uncertainties. Those risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include, among other things: risks related to the ability of Vertex to successfully integrate the Crinetics businesses and the possibility that integration may be more difficult, time consuming or costly than expected; that Vertex may not realize the potential benefits of the Transaction; other business effects, including the effects of industry, economic or political conditions outside of the companies’ control; and actual or contingent liabilities related to the Transaction. In addition, the medicine and product candidates that have been acquired by Vertex are subject to all the risks inherent in the drug development process, and there can be no assurance that the development of these product candidates will be commercially successful. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Vertex’s business, particularly those risks listed under the heading “Risk Factors” and the other cautionary factors discussed in Vertex’s periodic reports filed with the Securities and Exchange Commission (the “SEC”), including Vertex’s annual reports on Form 10-K for the year ended December 31, 2025, and subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, all of which are available on the SEC’s website at www.sec.gov. You should not place undue reliance on these statements. All forward-looking statements are based on information currently available to Vertex, and Vertex disclaims any obligation to update the information contained in this press release as new information becomes available, except as required by law. (VRTX-GEN)

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