



Vertex Announces Departure of Ian Smith, Names Interim CFO

January 23, 2019

BOSTON--(BUSINESS WIRE)--Jan. 23, 2019-- [Vertex Pharmaceuticals Incorporated](#) (Nasdaq: VRTX) today announced that Ian Smith has been terminated as Chief Operating Officer and interim Chief Financial Officer (CFO) effective immediately. Mr. Smith's termination is the result of personal behavior that violated Vertex's Code of Conduct and values and is unrelated to the Company's financial and business performance. The Company and the Board made this determination following a prompt and comprehensive investigation conducted with the assistance of independent external counsel, WilmerHale.

Paul Silva, Senior Vice President and the Company's Corporate Controller and Chief Accounting Officer since 2008, has been appointed interim CFO, effective immediately, while the Company conducts a formal search to identify a permanent CFO. During the last decade, Mr. Silva has held responsibility for global accounting, tax, treasury and other key areas.

"At Vertex, we are deeply committed to our culture of diversity, inclusion and respect, and we insist that all of our employees, regardless of their seniority, live our values and adhere to our Code of Conduct," said Jeffrey Leiden, M.D., Ph.D., Chairman, President and Chief Executive Officer of Vertex. "This decision was not related to any conduct concerning the company's operations or finances."

"Vertex has a strong management team in place, as well as a deep bench. In 2019 and beyond, I am confident that we will continue to successfully execute the company's long-standing strategy to bring transformative treatments to all people living with cystic fibrosis (CF) and advance our diverse pipeline of medicines for other serious diseases," Leiden continued. "Making a difference in the lives of patients, their families and their caregivers is our true north, and our commitment to this ideal is unwavering."

As previously announced, Vertex will report its fourth quarter and full year 2018 financial results after the financial markets close on Tuesday, February 5, 2019.

About Vertex

Vertex is a global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious and life-threatening diseases. In addition to clinical development programs in CF, Vertex has more than a dozen ongoing research programs focused on the underlying mechanisms of other serious diseases.

Founded in 1989 in Cambridge, Mass., Vertex's headquarters is now located in Boston's Innovation District. Today, the company has research and development sites and commercial offices in the United States, Europe, Canada, Australia and Latin America. Vertex is consistently recognized as one of the industry's top places to work, including being named to Science magazine's Top Employers in the life sciences ranking for nine years in a row. Vertex recently was named number five in Forbes Magazine's List of Best Employers for Diversity. For additional information and the latest updates from the company, please visit www.vrtx.com.

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