



June 3, 2008

Vertex Pharmaceuticals Sells HIV Product Royalty Stream for \$160 Million

CAMBRIDGE, Mass., Jun 03, 2008 (BUSINESS WIRE) -- Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) today announced that it has sold its rights to future royalties in Lexiva(R) and Agenerase(R) under its 1993 license agreement with GlaxoSmithKline plc (GSK) in the field of HIV protease inhibitors for a one-time cash payment of \$160 million.

In 2007, Vertex received net HIV royalty revenue of \$34.1 million, based on royalties of \$48.0 million from GSK, and \$13.9 million in royalty payments made by Vertex to a third party with respect to this license agreement. As a result of the sale of the future royalties, Vertex will no longer make royalty payments to the third party with respect to Lexiva and Agenerase.

"The sale of this non-core financial asset provides us with significant capital and strengthens our financial position to support investment into key programs and future initiatives for our business," stated Ian Smith, Executive Vice President and Chief Financial Officer of Vertex Pharmaceuticals. "In particular, this transaction will provide us with additional capital to support and advance our leadership position in hepatitis C drug development."

Morgan Stanley acted as exclusive financial advisor to Vertex in connection with this transaction.

About Lexiva

Lexiva (marketed under the name Telzir in the European Union) is an HIV protease inhibitor for the treatment of HIV/AIDS infection sold by GSK worldwide. Lexiva is currently approved for sale in approximately 45 countries. Agenerase was the first product developed and commercialized under the collaboration with GSK and has been largely replaced in worldwide markets by Lexiva.

About Vertex

Vertex Pharmaceuticals Incorporated is a global biotechnology company committed to the discovery and development of breakthrough small molecule drugs for serious diseases. Vertex's strategy is to commercialize its products both independently and in collaboration with major pharmaceutical companies. Vertex's product pipeline is focused on viral diseases, inflammation, autoimmune diseases, cancer, pain and cystic fibrosis.

Lexiva, Telzir and Agenerase are registered trademarks of GlaxoSmithKline plc.

Special Note Regarding Forward-looking Statements

This press release contains forward-looking statements, including statements regarding our estimated net proceeds from the transaction, and statements that the net proceeds will strengthen our financial position to support and advance investment in key programs and future initiative for our business. While the Company believes such forward-looking statements are accurate, such statements are subject to risks and uncertainties that could cause Vertex's actual results to vary materially, including the risk that investment of the proceeds will not actually result in the advancement of our key programs and initiatives, and those risks and uncertainties set forth 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. We disclaim any obligation to update the information contained in the press release as new information becomes available. Vertex disclaims any obligation to update the information contained in this press release.

Vertex's press releases are available at www.vrtx.com

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SOURCE: Vertex Pharmaceuticals Incorporated

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