Filed by Vertex Pharmaceuticals Incorporated
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Aurora Biosciences Corporation
Commission File Number : 000-22669

The following communications contain forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 about Vertex Pharmaceuticals Incorporated and Aurora Bioscience Corporation. While the management of Vertex and Aurora make their best efforts to be accurate in making forward-looking statements, any such statements are subject to risks and uncertainties that could cause actual results to vary materially. The forward-looking statements herein address the following subjects: the expected goals of Vertex of (i) growing its business and serving its markets while staying on path to profitability, (ii) bringing important drugs to market independently and with partners, (iii) growing organically and by acquisition as it realizes its vision of being a global leader in drug discovery, (iv) communicating the values and attributes of the Vertex brand and (v) generating shareholder value; the expected strategic direction in Antivirals including (i) development of relationships with high prescribers and opinion leaders in HIV field, (ii) positioning Agenerase in the marketplace and (iii) preparing market for launch of new products; the expected start date of preclinical and clinical studies and the conclusion dates of these studies for Vertex's products in development as well as the expectation of achieving the capability of 2 to 3 NDAs by 2005-2010; the expectation of advancing drug candidates in the pipeline, selecting 5 or more new preclinical drug candidates, signing additional corporate alliances, expanding chemogenomics approach to at least one additional multi-target gene family, acquiring complementary capabilities, products and technologies and continuing to build intellectual property estate in 2001; the expectation that Vertex's chemogenomics strategy will accelerate drug discovery in gene families; the belief that the merger of Vertex and Aurora will (i) create a competitive advantage in product development, (ii) provide Vertex with access to leading biology capabilities in relevant gene families, (iii) provide Aurora immediate fulfillment of downstream goals of its Big Biology initiative and (iv) accelerate Vertex's entry into multiple gene families, including receptors and ion channels; the expected annual rate of new drug candidates; the belief that Vertex's partnership strategy will leverage productive drug discovery; the belief that Vertex products will be an integral part of pharma pipelines; the belief that safety and efficacy data support further clinical development of Merimempodib, that longer duration studies are required to demonstrate clinical benefit of Merimempodib and data will be presented at scientific meetings in the fall regarding Merimempodib; the belief that p38 MAP Kinase Inhibitors are a new class of orally deliverable drugs with potential to treat various diseases; the expected clinical pipeline goals for 2001; the expectation that greater than 10% of the approximate 500 Kinases in the humane genome will be viable drug targets and the belief that they will be developed in cancer; the belief that Gleevec is the picture of the future of cancer treatment; the belief that Vertex and Novartis will be successful in Kinase discovery and development, that Vertex is on track to deliver to Novartis and that large opportunities remain for committed players; the expectation of Vertex having 160+ scientists in 2001; and the expected estimate of the number of patients with various conditions.

The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the possibility of delays in the research and development necessary to select drug development candidates and delays in clinical trials, the risk that clinical trials may not result in marketable products, the risk that the combined company may be unable to successfully finance and secure regulatory approval of and market its drug candidates, costs related to the merger, failure of Vertex's or Aurora's stockholders to approve the merger, Vertex's or Aurora's inability to satisfy the conditions of the merger, the risk that Vertex's and Aurora's businesses will not be integrated successfully, the termination of existing Aurora pharmaceutical and biotechnology collaborations, the combined company's inability to further identify, develop and achieve commercial success for new products and technologies, risks associated with Aurora's new and uncertain technology, dependence upon pharmaceutical and biotechnology collaborations, the development of competing systems, the combined company's ability to protect its proprietary technologies, patent-infringement claims, risks of new, changing and competitive technologies and regulations in the U.S. and internationally.

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THE FOLLOWING TEXT IS THE TEXT OF SLIDES FROM A SLIDE SHOW PRESENTED TO ANALYSIS, INVESTORS AND OTHERS ON MAY 31, 2001

[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Vertex Pharmaceuticals
Third Annual
Investor Day

May 31, 2001

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[GRAPHIC]

Safe Harbor Statement

Our Investor Day presentations contain forward-looking information pertaining to the ongoing discovery, development and commercialization of Vertex's products. The Company's actual results may differ materially from the results discussed in our forward-looking statements. Investors and security holders are advised to read the joint proxy statement/prospectus regarding the proposed merger between Vertex and Aurora for a discussion of the risks that relate to such forward-looking statements and the merger and a discussion of the merger. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by Vertex and Aurora from the SEC at the SEC's web site at www.sec.gov. or from either of the companies. Vertex and its executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Vertex and Aurora. Information regarding such officers and directors is included in Vertex's proxy statement for its 2001 Annual Meeting of Stockholders filed with the SEC on April 3, 2001.

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[GRAPHIC]

Vertex 2.0: A New Level of Value Creation

AFTERNOON AGENDA
Joshua Boger, Ph.D. CHAIRMAN AND CEO

John Alam, M.D.	SENIOR VICE PRESIDENT, DRUG EVALUATION AND APPROVAL
Robert Mashal, M.D.	PROGRAM EXECUTIVE
John Thomson, Ph.D.	VICE PRESIDENT, RESEARCH
Vicki Sato, Ph.D.	PRESIDENT
Lynne Brum	VICE PRESIDENT, CORPORATE COMMUNICATIONS AND MARKET DEVELOPMENT

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Building the
Vertex Pharmaceuticals
Brand

Lynne Brum, Vice President,
Corporate Communications and
Market Development

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Vertex: Goals of the Commercial Enterprise

- To grow our business and serve our markets while staying on the path to profitability
- To bring important drugs to the market independently and with partners
- To grow organically and by acquisition as we realize our vision of being a global leader in drug discovery
- To communicate the values and attributes of the Vertex brand
- To generate shareholder value

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[GRAPHIC]

Agenerase(R): Vertex's First Product on the Market

Agenerase Milestones:

- 1992: Reported 3D structure of HIV protease enzyme at Vertex
- 1994: Named preclinical candidate
- 1999: US accelerated approval
- 1999: Japan approval
- 2000: EU accelerated approval
- 2001: US full approval

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[GRAPHIC]

Partnership: GlaxoSmithKline

Collaborative Area:	HIV Protease Inhibitors
Program Status:	Agenerase marketed worldwide VX-175/908: 2002 NDA filing
Deal Value:	$49 M: research support, milestones
Commercial Terms:	GSK has development and commercial rights worldwide (ex-Far East)
Vertex's Commercial Participation:	Co-promotion/co-labeling and manufacturing option

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[GRAPHIC]

Profile: Vertex HIV Clinical Research Liaison

Background:	Averages more than 9 years industry experience
Role:	Provides medical education programs to health care professionals
Value:	Leverages emerging clinical data to drive awareness for Agenerase and VX 175/908
Partner Interface:	Works collaboratively with GSK liaisons and sales specialists

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[GRAPHIC]

Vertex's Commercial Foundation

- o HIV Franchise: Agenerase and VX-175/908
  - 12 Clinical research liaisons (US and EU)
- o Complement to GSK promotional efforts
  - Protease inhibitor dedicated
  - "High Science" approach
  - Patient-focused ad campaigns
- o Generate awareness and support for VX-175/908

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[GRAPHIC]

Building Visibility

HIV Clinical Research Liaison Coverage US and EU

MORE THAN 75 HIV faculty
MORE THAN 500 physicians reached
MORE THAN 15 Phase IV clinical trials

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[GRAPHIC]

Vertex Clinical Research Liaisons:
Communicate the Value of the Vertex Brand

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[GRAPHIC]

Agenerase Worldwide Marketing

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[GRAPHIC]

Strategic Direction in Antivirals

- Develop relationships with high prescribers and opinion leaders in HIV field
- Position Agenerase in the marketplace
- Prepare market for launch of VX-175/908
- Effectively communicate Vertex messages and brand to medical community

INFORMED DECISIONS RE: PRODUCT MESSAGING, PRICING AND MARKET STRATEGY

[GRAPHIC]

Extending our Anti-Infectives Franchise

- IMPDH inhibitors for Hepatitis C
  - Merimempodib entering pivotal trials
  - US and EU commercial opportunity
- Hepatitis C protease inhibitors
  - Eli Lilly partnership
  - Preclinical start in 2001
  - Co-promotion opportunity
- Bacterial Gyrase inhibitors as antibiotics
  - Preclinical start in 2001
  - Focus on US hospital market

[GRAPHIC]

Building an Anti-Inflammatory Franchise

- IMPDH inhibitors for psoriasis - VX-148 entering Phase II in 2001 - US commercial opportunity, dermatologists
- p38 MAP kinase inhibitors for RA - VX-745 completing Phase II in 2001 - US commercial opportunity, rheumatologists
- Caspase-1 (ICE) inhibitors for RA
  - Aventis partnership

- VX-740 completing Phase II in 2002
- US commercial opportunity, rheumatologists

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[GRAPHIC]

Commercial Markers of a Vertex Partnership

- o High royalty structures
- o Partner commits significant development resources
- o Vertex retains
  - Manufacturing rights
  - Co-promotion/co-labeling rights
- o Participation in R&D and commercial strategy

GSK PARTNERSHIP PROVIDES A MODEL FOR EXPANDING VERTEX'S COMMERCIAL PRESENCE

[GRAPHIC]

Building Vertex's Commercial Capabilities

- o Market research
- o Positioning and messaging
- o Advertising and promotion
- o Phase IV clinical programs
- o Medical education and opinion leader development
- o Infrastructure to motivate, train and manage a field force

[GRAPHIC]

Assets Supporting our Commercial Activities

- o Technology platform and track record

- Pipeline
- Intellectual property estate
- World class partnerships
- Marketing and market development infrastructure
- Financial position

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[GRAPHIC]

Financial Strength

Q1 2001 Results

	March 31, 2001
Total revenue	$19.1 MM
Total costs and expenses	$27.9 MM
Net loss	$8.9 MM
Net loss per basic and diluted share	$0.15
Cash	$685 MM

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[GRAPHIC]

Milestones for 2001

- Advance drug candidates in pipeline
- Select 5 or more new preclinical drug candidates
- Sign additional corporate alliances
- Expand chemogenomics approach to at least one additional multi-target gene family
- Acquire complementary capabilities, products and technologies
- Continue to build intellectual property estate

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[GRAPHIC]

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Vertex and Aurora and their respective directors, executive officers and certain members of management and employees may be soliciting proxies from Vertex and Aurora stockholders in favor of the adoption of the merger agreement and the transactions associated with the merger. A description of any interests that Vertex and Aurora directors and executive officers have in the merger will be available in the Joint Proxy Statement/Prospectus.

****

THE FOLLOWING IS THE TEXT OF SLIDES FROM A SLIDE SHOW PRESENTED TO ANALYSTS, INVESTORS AND OTHERS ON MAY 31, 2001

Vertex Pharmaceuticals Incorporated

Vertex 2.0:

At the Forefront of Drug Discovery, Development and Commercialization

Joshua Boger, Ph.D.,
Chairman and CEO

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Vertex: Established Leadership Position

- Compelling competitive advantage in drug discovery
- Industry leading pipeline
- Risk-sharing partnering strategy
- Sustainable growth plan

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[GRAPHIC]

Maintain and Grow Leadership Position in
an Industry Moving Fast and Under Pressure

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[GRAPHIC]

Pressures on Big Pharma

Animal Rights
Product Access (AIDS)
Patent Expirations
Medicare Reform
Parallel Imports
Demand from Market
R & D Productivity Crisis
Multiple Class Actions

Source GSK R&D Day

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[GRAPHIC]

Tectonic Forces in the Pharmaceutical Industry

- Pressure on Pharma to produce NCEs and NDAs
  - Existing revenue generation is insufficient to support profits and EPS
- Products coming off patent
  - Of $200B in total ww drug sales, approximately $54B* at risk
- Pharmaceutical outsourcing
  - On average, biotech has supplied 40% of pharma's late-stage pipelines
- Migration of personnel away from big pharma

*Source: Chase H&Q

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[GRAPHIC]

Typical Biotechnology Business Models

o Independent: bring drugs to the market alone

o Drug Delivery/Technology: extend product life cycles of big pharma

o Collaborative: form dependent alliances to help in filling pharma's pipelines

  - Tools and platforms
  - Limited capability for product creation: share risk and reward

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[GRAPHIC]

Tectonic Shifts Underway Create Tension

Pharma
- Low productivity puts pressure on margins
- Hunger for new products insatiable
- Dependence on biotech lowers margins

Biotech
- Balancing risk and reward makes growth difficult
- Leverage with pharma low if dependent for all development and commercialization
- Margin capture difficult to align with value

[GRAPHIC]

Vertex: Robust Business Model

- Competitive advantage in drug discovery
  - Chemogenomics platform is unlocking the opportunities of genomics
- Innovative business model based on a balanced commercial strategy
  - Bring drugs forward independently and with partners
  - Revenue generation from partners and products
  - Strong downstream economics in partnerships
  - Commercial experience
  - Risk sharing builds broader base
  - Sustainable growth strategy

[GRAPHIC]

$1.4 Billion in Partner Commitments

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[GRAPHIC]

Vertex Drug Candidates Fill Partner Pipelines

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[GRAPHIC]

Vertex 1.0: Classic Structure-Based Design

- Vertex created a leadership position in innovative and productive drug discovery
  - Technology integration
  - Efficient processes
  - Informed decisions

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[GRAPHIC]

Vertex 2.0: Re-Creating Drug Discovery

- Chemogenomics strategy will accelerate drug discovery in gene families
- Potential to deliver a dramatic and sustained increase in drug discovery output
- Integration of new technologies and capabilities

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[GRAPHIC]

Vertex Drug Discovery Platform

Highly Integrated Approach

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[GRAPHIC]

Vertex: Long Distinguished in Biology

Caspase-1 (ICE) Knockout Mouse

Capase-1 Controls IL-18

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[GRAPHIC]

Vertex: Long Distinguished in Biology

Caspase-9 Knockout Mouse

ICE Controls IL-18

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[GRAPHIC]

Vertex Drug Discovery Platform

Highly Integrated Approach

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[GRAPHIC]

Integration of New Technologies and Capabilities Enhances Chemogenomics

Expanding on Existing Technology Platforms

- Incyte Lifeseq Gold Database
  - Human genome information, reagents and patent access
- Deltagen: DeltaBase(TM)
  - IN VIVO mammalian gene function information on multi-target gene families

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[GRAPHIC]

Vertex and Aurora: Driving Drug Discovery

Acquisition of Aurora Biosciences

- Cellular and biochemical assay development and implementation
- Cellular markers for proof-of-concept
- Target gene families

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[GRAPHIC]

Outstanding Product Creation Capability

AURORA
VERTEX
COMPETITIVE ADVANTAGE: PRODUCT DEVELOPMENT

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[GRPAHIC]

Vertex and Aurora:

Target Classes of Marketed Drugs*

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[GRAPHIC]

Expanding Chemogenomics into Multiple Target Classes

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[GRAPHIC]

The Post-Genomic NCE Machine

Industry Leading Drug Discovery	o Vertex: Chemogenomics, structure-based drug design, multi-target gene family drug discovery o Aurora: Ultra-high-throughput screening, assay development
Complementary Strategy	o Vertex and Aurora: Combine scalable approaches to accelerate drug discovery to maximize product creation based on gene families: Big Biology + Chemogenomics
Technological Fit	o Vertex: Gains access to leading biology capabilities in relevant gene families o Aurora: Gains immediate fulfillment of downstream goals of Big Biology initiative
Common Goals	o Vertex and Aurora: Leader in drug discovery and development: Creating the Post-Genomic NCE Machine

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[GRAPHIC]

Vertex 2.0: A New Level of Value Creation

Annual Rate of New Drug Candidates

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[GRAPHIC]

Vertex 2.0: Realizing Pharma's Aspiration

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[GRAPHIC]

Gene Family Discovery: Product Vision

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[GRAPHIC]

Gene Family Discovery: Long-Term Outlook

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[GRAPHIC]

Vertex Competitive Advantage

The Road from Discovery to Market

- Partnership strategy will leverage productive drug discovery
  - Vertex maintains downstream economics
- Vertex products will be an integral part of pharma pipelines
- Vertex will bring drugs to the market independently

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[GRAPHIC]

Next: Re-Creating Drug Development

- Present clinical trial process of recent vintage
  - "Safe": 1938
  - First randomized trial: 1948
  - "Safe and effective": 1962
  - Accelerated approval: 1987
- Present process born of reactive legislation and the science of the last century

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[GRAPHIC]

Next: Re-Creating Drug Development

- Clinical proof-of-concept earlier and cheaper
  - Pharmacodynamic markers
  - Markers for safety
    - Mechanism-related
    - Metabolism-related
  - Population modeling
    - Pharmacokinetics/pharmacodynamics
    - Genetic variations
- Increase benefit/risk ratio with 21st century science -) faster and better drug approvals

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[GRAPHIC]

Building the Pharma Company of the New Millennium

o 21st Century Pharma: Vertex

  - Science-based business strategy

  - Bringing chemistry to the genome: CHEMOGENOMICS

  - Focused on unmet medical need

  - Hiring and retaining the very best people

  - Leadership in discovery, development and marketing

  - Absolute integrity

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Vertex 2.0:
At the Forefront of Drug
Discovery, Development
and Commercialization
Joshua Boger, Ph.D.,
Chairman and CEO

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Chemogenomics Lab
Tour Introduction

Mark Murcko, Ph.D.,
Chief Technology Officer

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Vertex Drug Discovery: Version 1.0

Highly Integrated Approach

[Depiction of Vertex's approach to Drug Candidates]

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[GRAPHIC]

Vertex 1.0: Distinct Competitive Advantages

- Efficient, data-driven processes enabled by robust proprietary technologies
- Ability to solve biologically complex problems

RESULT: ONE MARKETED DRUG AND A BROAD, INNOVATIVE CLINICAL PIPELINE

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[GRAPHIC]

Vertex 2.0: Maximizing the Value of Genomics

Target Organization
Therapeutic Proof of Principle
Information Extraction

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[GRAPHIC]

Maximizing the Value of Genomics:
Target Organization

o Vertex Gene Family Approach

- Information re-use from target to target, based on interactions between drug and target

- More efficient drug discovery than traditional therapeutic area orientation

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[GRAPHIC]

Maximizing the Value of Genomics:
Information Extraction

o Highly Integrated Platform

- Maximum amount of information brought to bear on drug discovery as early as possible from as many disciplines as possible

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[GRAPHIC]

Maximizing the Value of Genomics: Therapeutic Proof-of-Principle

- Early establishment of clinical activity and key product characteristics
  - Reduce clinical risk
  - Feed knowledge back into the drug discovery process

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[GRAPHIC]

Vertex 2.0: Accelerating New Drug Creation

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[GRAPHIC]

Proven Drug Discovery in Gene Families

Dehydro-genases, Nuclear Receptors, G-Protein Coupled Recepters, Ion Channels, Fungal Kinases, Kinasis, Tyrosine Phosphatases, Metalla-proteases, Proteases, Caspases, Helicases, Aspartyl Proteases, Serine Proteases, Cysteine Proteases

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[GRAPHIC]

Organization & Extraction: Kinase Central

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Chemogenomics and Vertex R&D Advances

o Increased integration of biological tools & technologies

- Target validation (e.g. Deltagen)
- Proteomics
- Aurora Biosciences: screening, cell biology and automation
- Therapeutic proof-of-principle in early development (analysis of pharmacodynamic markers)

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[GRAPHIC]

Aurora Capabilities in Drug Discovery

- o Broadly enabling proprietary technologies in proteomics, cell biology, custom assay development, ultra-HTS, and automation
- o Internal Aurora programs can accelerate Vertex's entry into multiple gene families, including receptors and ion channels
- o Compound profiling of ADME / tox properties
- o Experienced scientific team

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[GRAPHIC]

Robots & Miniaturization:
YET TO MAKE DRUGS ON THEIR OWN ...

"If you traded in your family minivan for a Formula One racing car, would your daily commute be shortened?"

-- Richard Archer,
Nature Biotechnology 9/99

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[GRAPHIC]

...But in the Right Hands ...

- Brian Goldman Ph.D., Modeling
  - Virtual screening across entire gene families
- Martyn Botfield Ph.D., Proteomics
  - Connecting basic biology to clinical outcomes
- Tom Hoock Ph.D., Cell Biology
  - Fundamental tools to probe biological systems
- Paul Caron, Ph.D., Bioinformatics
  - Integrating information across gene families

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[GRAPHIC]

Today's Tour Guides

- Mark Murcko, Ph.D., Chief Technology Officer, and Nagesh Mahanthappa, Business Development
- Jonathan Moore, Ph.D., NMR and Michael Partridge, Corporate Communications
- Scott Raybuck, Ph.D., Enzymology and Michele Karpf, Corporate Communications

- Mark Namchuk, Ph.D., Enzymology and Katie Burns, Corporate Communications

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Positioning Vertex
Products for NDA Filing

John Alam, M.D.
Senior Vice President
Drug Evaluation and Approval

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Four Therapeutic Areas; 12 Drug Candidates

Product		Indication	Dev. Stage	Anticipated Next Step
Infectious Disease	Agenerase(R)	HIV	Market	Full rollout in EU
	VX-175	HIV	Phase III	Complete Phase III
	merimempodib (VX-497)	HCV	Phase II	Complete Phase II
Cancer	Incel(TM)	MDR	Phase	Phase III

				III-ready
	VX-853	MDR	Phase I/II	Complete Phase I/II
Inflammation & Autoimmune Disease	VX-148	Autoimmune,antivral	Phase I	Complete Phase I
	VX-944	Autoimmune,antivral	Preclinical	Complete Preclinical
	VX-745	Rheum. arthritis (RA)	Phase II	Complete Phase II
	VX-850 & VX-702	Inflammation, cardio	Preclinical	Complete Preclinical
	pralnacasan (VX-740)	RA, OA, cardio	Phase II	Expand Phase II
	VX-765	Inflammation, cardio	Preclinical	Complete Preclinical
Neurologitcalimcodar Disease		Diabetic neuropathy	Phase II	Continue Phase II

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[GRAPHIC]

By End of Next Year, up to 6 Vertex Compounds

Ready to Enter Registration Track for NDA Filing

o VX-175 in HIV

o VX-497 (merimempodib) in hepatitis C

o VX-745 in rheumatoid arthritis

o VX-740 (pralnacasan) in rheumatoid arthritis

o Incel(TM) in cancer

o Timcodar in peripheral neuropathy

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[GRAPHIC]

Registration Track for NDA Filing

o Clinical studies from Phase IIb through to NDA

o Long-term (LESS THAN 6 month) toxicology studies

o Manufacturing scale up

o Preparation for NDA filing

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[GRAPHIC]

Small Molecule Drug Development for Chronic Disease as a Two Stage Process

Pre-NDA Track

o Preclinical

o Chemical synthesis
o Formulation

o IND filing
o Clinical studies through to demonstration of clinical activity in Phase II

NDA Track

o Long term (LESS THAN 6 month) toxicology
o Manufacturing scale-up

o Registration (PhaseIIb and III) clinical studies

o NDA filing

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[GRAPHIC]

The Hard Work is in Getting Programs to NDA Track

" ...the real challenge for the industry is in the middle. The middle - going from hits and leads to drugs with proof of concept - is where...you need agility, focus and speed..."

Tachi Yamada, Head of R&D, GlaxoSmithKline
FINANCIAL TIMES, April 2, 2001

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[GRAPHIC]

Risk Decreases with NDA Track Activities

- Modest residual technical risk around long-term safety and Phase III efficacy
  - Majority (70-80%) of technical risk resides in early development
  - Good Phase III design manages efficacy risk
- Success primarily dependent on meeting operational goals
- Majority of small molecules entering registration track studies achieve NDA filing

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[GRAPHIC]

6 Vertex Products on or Near NDA Track

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[GRAPHIC]

Product Pipeline: Infectious Disease

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[GRAPHIC]

VX-175 (GW433908): Superior Protease
Inhibitor in Phase III for the Treatment of HIV

U.S. Market:	850,000
Competitive Profile:	Compact formulation
Progress:	Phase III trials underway
	- Phase II data supports BID and QD dosing
	- Fast-track status by FDA
	- Projected NDA 2002
Partner:	GlaxoSmithKline

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[GRAPHIC]

VX-175 (GW433908) Phase III Program

30001

- 24-week study of VX-175 BID vs. nelfinavir BID in 200 ART-naive patients (n=100/arm)

30002

- 48-week study of VX-175/Ritonavir QD vs. nelfinavir BID in 624 ART -naive patients (n=300/arm)

30003

- 48-week study of VX-175/ Ritonavir BID vs. VX-175/ Ritonavir QD vs. Kaletra BID in 300 PI-experienced patients (n=100/arm)

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[GRAPHIC]

Agenerase/Ritonavir Combination:
Potent Viral Inhibitor for Once-Daily Regimen

Source: R.Wood et al. "Amprenavir (APV) 600mg/ritonavir (RTV) 100mg BID or APV 1200mg/RTV 200mg QD given in combination with abacavir (ABC) and lamivudine (3TC) maintains efficacy in ART-naive HIV-1 infected adults over 12 weeks (ARV30001)". Presented at the 8th Conference on Retroviruses and Opportunistic Infections, Chicago, IL, February, 2001.

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[GRAPHIC]

Merimempodib (VX-497): Better Tolerated
Therapy for HCV Patients

U.S. Market:	2.7 million chronically infected
Competitive Profile:	Goal: better tolerated IMPDH inhibitor (w/o ribavirin's hemolytic anemia)
Progress:	Phase II IFN-(alpha) combo study completed - Planning for 2001 PEG-IFN combo and pivotal trials - VX-148 in Phase I & VX-944 in preclinical development - Vertex retains worldwide commercial rights

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[GRAPHIC]

Merimempodib (VX-497) Combination Study
Demonstrates Tolerability and Antiviral Effect

- Core portion of study completed
  - 54 patients: IFN alone vs. IFN + 28 days of VX-497 at one of two dose levels
- Safety and efficacy data supports further clinical development
  - Well tolerated; no hemolytic anemia
  - Significant antiviral effect of VX-497 evident by viral kinetic analysis
  - For HCV-RNA analysis, regression analysis demonstrates trend favoring one dose group

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[GRAPHIC]

In HCV, Longer Duration Studies are Required
to Demonstrate Clinical Benefit

o In a 6 week treatment study, addition of ribavirin to interferon had effects on HCV-RNA that are similar to that seen with merimempodib (i.e. statistical trends; Khakhoo et al, BJCP, 1998)

o Ribavirin added to interferon shows clear clinical benefit with 6-12 months of treatment
  - Increases % of patients who are HCV-RNA negative at 6 months of treatment
  - Increases % of patients achieving sustained response (HCV-RNA negative 6 months after end of treatment)

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[GRAPHIC]

Merimempodib (VX-497): Next Steps in Hepatitis C

- o Data to be presented at scientific meeting in Fall
- o Planning underway for Phase IIb/III 12 month treatment studies
  - Likely to be in combination with pegylated interferon, pending discussions with investigators and FDA

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[GRAPHIC]

Product Pipeline: Inflammation & Autoimmune

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[GRAPHIC]

VX-745: Provides Oral Therapy for Chronic Arthritis Patients

U.S. Market:	2.1 million (rheumatoid arthritis)
Competitive Profile:	Goal: oral treatment for acute, chronic inflammatory disease
Progress:	Most advanced p38 MAP kinase inhibitor - Pilot Phase II RA study complete - 3 month Phase II study underway - 2nd generation compounds: VX-850 & VX- 702 in preclinical development
Partner:	Kissei (Far East)

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[GRAPHIC]

Production and Inhibition of IL-1(beta) and TNF(alpha)

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[GRAPHIC]

Indications for p38 MAP Kinase Inhibitors

A New Class of Orally Deliverable Drugs with Potential to Treat:

- Rheumatoid arthritis
- Osteoarthritis
- Congestive heart failure
- Inflammatory bowel disease
- Infectious diseases

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[GRAPHIC]

VX-745: Meets Needs of Large RA Market

- 6.1 million patients with RA in the seven major markets
- An estimated 1.2 million patients currently treated with a disease modifying agent (DMARD)
  - Percent of patients on a DMARD is increasing
- Clinical results with anti-TNF and IL-1RA validate anti-cytokine strategy
- Large unmet need for safer, more effective oral therapies

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[GRAPHIC]

Effects of VX-745 in Rat Adjuvant Arthritis:
Histologic Score

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[GRAPHIC]

VX-745 Development Status

- 6 month repeat dose toxicology completed
- Viable formulation
- Phase I studies in healthy volunteers and pilot 28 day treatment study in RA patients completed in Europe
- US IND filed and open; Phase II study in RA underway

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[GRAPHIC]

TNF and IL-1 Production in Healthy
Volunteers Treated with VX-745

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[GRAPHIC]

VX-745 Phase II Study in RA (US)

- Randomized, double-blind, placebo-controlled study
- 135 patients randomized to placebo or one of two VX-745 dose groups
- Status: Underway in Q1

Treatment	Follow-up	
12 weeks	4 weeks	
	Endpoints ACR 20 Tolerability	Endpoints: ACR 20 Tolerability

[GRAPHIC]

Pralnacasan (VX-740): First-in-Class to Market for Inflammatory Diseases

U.S. Market:	2.1 million (rheumatoid arthritis)
Competitive Profile:	First ICE inhibitor in clinic, highly specific, well tolerated in clinic; mechanism allows potential action on multiple cytokines
Progress:	Phase IIa RA study shows definitive signs of specific cytokine-lowering activity - Phase II RA dose response study started late Q1`01 - Potential for additional indications: osteoarthritis, heart failure and stroke
Partner:	Aventis

[GRAPHIC]

Pralnacasan (VX-740): Rapid Drug Discovery
and Development of First ICE Inhibitor

- ICE-knockout mice: specific & safe blocker of IL-1(beta) & INF(gamma)
- Vertex solved X-ray structure first
- Rapid design of 36 classes of ICE inhibitors
- Broad and strong intellectual property portfolio; patent issued
- First ICE inhibitor in clinic: VX-740/HMR 3480/pralnacasan
- 2nd generation compound, VX-765, in preclinical development; Vertex retains worldwide commercial rights to VX-765

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[GRAPHIC]

Pralnacasan (VX-740) Clinical Results

Phase I Trial

- Single doses up to 1,000 mg well tolerated
- Comfortable drug plasma levels reached
- Dose-dependent suppression of EX VIVO IL-1(beta) production

Phase IIa Trial

- 28 day treatment in patients with rheumatoid arthritis
- Excellent tolerability and plasma drug exposure
- Confirmed EX VIVO suppression of IL-1(beta) in patients with RA

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[GRAPHIC]

Pralnacasan (VX-740): Biochemical
Proof-of-Concept Obtained in the Clinic

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[GRAPHIC]

Pralnacasan (VX-740) Phase II Study

- Randomized, placebo controlled study
- 250 patients; placebo and two active dose groups
- Status: Underway in Q1

Core Study
12 weeks

Endpoints:
ACR 20
Tolerability

Optional Extension
12 weeks

Endpoints:
DMARD/steroid sparing
Disease progression

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[GRAPHIC]

Pralnacasan (VX-740): Effect Demonstrated in
Preclinical Inflammatory Skin Disease Model

Oxazolone-Induced Delayed-Type Hypersensitivity:
Effect of VX-740

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[GRAPHIC]

Product Pipeline: Cancer

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[GRAPHIC]

Incel-TM-: Reverses Multidrug Resistance

- Blocks both P-gp and MRP tumor resistance mechanisms seen in many solid tumor cancers; well-tolerated
- Broad Phase II program complete: shows potential to restore tumor sensitivity to chemotherapy
- License to partner for Phase III development

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[GRAPHIC]

Product Pipeline: Neurological Disease

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[GRAPHIC]

Neurophilin Pharmacology has been Extensively Studied by Vertex

DISEASE MODELS

Trauma

- Spinal cord injury (rat)

Parkinson's Disease

- MPTP-induced toxicity (mouse)
- 6-hydroxydopamine (rat)

Neuropathy

- Streptozotocin-induced diabetic neuropathy (rat)
- Nerve compression (mouse, rat)
- Pyridoxine-induced sensory neuropathy (rat)

ENDPOINTS

Behavioral

Physiological

Anatomical

Quantitative

Clinically relevant

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[GRAPHIC]

Timcodar Dimesylate: Phase IIa Study

Objective:	Test pharmacokinetics and tolerability
Oral Dosing:	Six dose regimens; 28 days
Participants:	72 patients with diabetic neuropathy
Results:	Safe, well tolerated, with excellent bioavailability and linear pharmacokinetics

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[GRAPHIC]

Rationale for Innovative Proof-of-Concept Study

- Slowly progressive nature and insensitive measures dictate long trials to measure effects on disease progression in PNS disorders
- Examine new type of endpoint in a pharmacologically-controlled system in man
  - Explore robustness of new endpoint
  - Explore timcodar's effect

[GRAPHIC]

Properties of Capsaicin

- Application under an occlusive dressing denervates epidermal layer
- Available in a topical 0.075% analgesic cream

[GRAPHIC]

Pilot Study in Healthy Volunteers at Baseline

Assessment of Normal Cutaneous Innervation, Using Skin Biopsy

Nerve data from healthy volunteers, generated by Vertex in 2000

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[GRAPHIC]

Pilot Study in Healthy Volunteers Given
Capsaicin

Cutaneous Innervation Following Two Days of Capsaicin Application

Nerve data from healthy volunteers, generated by Vertex in 2000

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[GRAPHIC]

Pilot Study of Healthy Volunteers
Given Capsaicin

Regeneration of Intra-Epidermal Nerve Fibers (IENF)
in Healthy Volunteers

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[GRAPHIC]

Evaluation of Timcodar Using
Capsaicin Patch

Study Design
o 60 healthy volunteers; 20 per treatment arm
o 3 treatment groups: 2 active dose groups, one placebo group
o Procedures
  o Capsaicin patch x 2 days
  o Skin biopsy of capsaicin and control sites
  o Initiate study drug or placebo (8 weeks timcodar treatment)
  o Sequential skin biopsy
  o Sensory testing, safety and PK
o Status: Underway

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[GRAPHIC]

The Top Six Clinical Pipeline Goals:
Through End of this Year

VX-175 in HIV:	Conduct Phase III
Merimempodib in HCV:	Finalize and initiate clinical plan through to NDA
Pralnacasan in RA:	Complete Phase II study
VX-745 in RA:	Complete Phase II study
Incel(TM):	License to partner for Phase III development
Timcodar:	Complete proof-of-concept study

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[GRAPHIC]

The Next Five Clinical Pipeline Goals:
Through to End 2001

VX-148	IMPDH inhibitor	Initiate Phase II study in autoimmune disease
VX-944	IMPDH inhibitor	Complete preclinical development
VX-850/702	p38 MAP kinase inhibitor	Initiate Phase I clinical study
VX-765	ICE inhibitor	Complete preclinical development
New VX compounds	Various mechanisms	Initiate preclinical development

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[GRAPHIC]

Four Therapeutic Areas; 12 Drug Candidates

[GRAPHICS]

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Medical Potential of
Kinase Inhibitors

Robert Mashal, M.D.
Program Executive

May 31, 2001

Investor Day 2001

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[GRAPHIC]

Presentation Overview

- Kinases, Cellular Signaling and Human Disease
- Perspective on Kinase Drug Development
- Vertex/Novartis Advantages

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[GRAPHIC]

Why Kinases, Why Now, Why Us

- o Kinases , cellular signaling and human disease
  - We have known for quite some time that kinases are important in many pathways in human disease
- o Perspective on kinase drug development
  - Historical concerns regarding drug specificity and toxicity have largely been dispelled
- o Vertex/Novartis advantages
  - Chemogenomics and structure based design
  - Proven expertise in kinase inhibitor development

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[GRAPHIC]

What is a Kinase?

- A kinase is an enzyme which puts a phosphate group on another molecule, usually a protein
  - Phosphate comes from ATP

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[GRAPHIC]

Kinases Mediate Multiple Cell Signal Types

Kinase Cascade	Indication for Kinase Inhibitor
o Growth factors	o Cancer
o Angiogenesis	o Transplantation/autoimmune
o Cell cycle	o Diabetes
o T Cells	o Heart failure
o Insulin effects on blood sugar	o MI/stroke
o Adrenaline action	o Arthritis/asthma
o Survival	o Anti-infectives
o Inflammation	
o Bacterial/fungal viability	

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[GRAPHIC]

2000 Total Worldwide Drug Sales - $354B

Cardiovascular	$78B
Anti infective	$60B
Asthma/COPD	$29B
Antiinflammatory/ Autoimmune	$20B

Anti Cancer	$19B
Diabetes	$14B
other	$134B

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Kinases are a Rich Family for Drug Discovery

- 500 Kinases in the human genome
  - Expect Less than or equal to 10% will be viable drug targets
- Play central role in most major diseases
- Common feature kinase domain
  - Amenable to parallel chemogenomic discovery approach
  - Structural insights key to specificity

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[GRAPHIC]

Kinases Mediate Cellular Signaling Events

- Multiple kinases form overlapping signaling cascades
- Signal amplified as it travels downstream
- Multiple pathways involved in major human diseases

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[GRAPHIC]

A Representative Kinase Cascade

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Kinases Play Key Role in Cancer

- Over the next few years, most kinase inhibitors will be developed in cancer
- Kinases play key role in processes central to tumor growth
  - Growth factor signaling cascades
  - Cell cycle regulation
  - Vasculogenesis/Angiogenesis
- Successful drugs which target kinases
  - Herceptin: Her-2/erbB2 growth factor receptor
  - Gleevec: ABL (CML) and C-KIT receptor (GI stromal tumors)
  - Iressa/OSI -774/IMC-C225: Epidermal growth factor receptor

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[GRAPHIC]

Molecularly Targeted Therapy in Cancer

- Historical cancer therapy
  - Surgery, XRT, chemotherapy (slash, burn and poison)
  - Not specific for the cancer cell
- Molecularly targeted therapy
  - Many proteins subject to genetic alteration in cancer
  - Hitting these targets shrinks tumors with fewer side effects (Herceptin, Gleevec, Iressa/OSI-774)
  - Tip of the iceberg; lots of additional kinases specifically altered in tumor cells

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[GRAPHIC]

Gleevec: An Example of the New Treatment Paradigm

"This new drug, we believe, is the picture of the future of cancer treatment"

- Richard Klausner, M.D.
  Director, National Cancer Institute
  May 11, 2001,
  WALL STREET JOURNAL

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[GRAPHIC]

Molecularly Targeted Therapy in CML

o Gleevex (ST1571) is a specific inhibitor of the abl tyrosine kinase
o In CML chronic phase

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[GRAPHIC]

Multiple Kinase Pathways Represent Potential Points of Attack in Cancer

o Directly target the cancer cell
  - Growth factor/Survival signaling pathways
    o Ras pathway
    o PI3K
  - Cell cycle regulation
  - Metastatic capability
o Target the cancer cell's environment
  - Vasculogenesis/Angiogenesis

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[GRAPHIC]

Kinases and the Cell Cycle

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[GRAPHIC]

Vertex Cell Cycle Kinase Inhibitor Blocks Cell Division

Control Vertex Kinase Inhibitor

Tubulin Assembly

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[GRAPHIC]

Cell Environment: Vasculogenesis and Angiogenesis

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[GRAPHIC]

Multiple Kinases Drive Angiogenesis

Multiple Kinase Knockouts Show Loss of Angiogenesis

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Restenosis: A Significant Clinical Problem

[GRAPHIC]

- LESS THAN 700,000 coronary revascularization procedures per year
- Restenosis results from smooth muscle cell migration and proliferation
- Restenosis rate ranges from 20-40% for all procedures
- ~ $2 billion/year spent on health care costs associated with treatment of restenosis

[GRAPHIC]

Kinases and Cell Migration/Proliferation

[GRAPHIC]

Vertex Kinase Inhibitor Blocks VSMC Migration and Growth

Cell Migration Cell Proliferation

[GRAPHIC]

Kinases and Cell Death/Apoptosis

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[GRAPHIC]

Vertex Apoptotic Kinase Inhibitors Prevent Cell Death

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[GRAPHIC]

Historic (Mythical) Perspective in Kinase Drug Development

o Specificity

- Kinases are so closely related you can't make a specific inhibitor

- The lack of specificity will lead to undue toxicity

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[GRAPHIC]

The Specificity Myth

VX-745: a highly specific inhibitor of p38 MAP kinase, a member of a closely related kinase subfamily

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[GRAPHIC]

Vertex and Novartis Will be Successful in Kinase Discovery and Development

- o Leading edge discovery technology
  - Structure-based design
  - Chemogenomic approach
- o Strong track record in kinase drug discovery
- o Committed partner with proven expertise/assets
  - First small molecule kinase inhibitor to market
  - Clinical development and marketing infrastructure
  - Large investments in proteomics/target validation

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[GRAPHIC]

Large Opportunity Remains for Committed Players

Kinase Targets with Inhibitors in Clinical Development: 2001

Vertex

Other companies

Kinases for which no one has a drug in development

[GRAPHIC]

Conclusions

- o Kinases are excellent targets in large markets
- o Next decade will see the introduction of multiple compounds with blockbuster potential
- o Vertex/Novartis positioned to become a dominant player in the field
  - New drugs for patients
  - Revenues, profits, and value for you, our shareholders

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[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Medical Potential of
Kinase Inhibitors

Robert Mashal, M.D.
Program Executive

May 31, 2001

Investor Day 2001

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Vertex and Aurora and their respective directors, executive officers and certain members of management and employees may be soliciting proxies from Vertex and Aurora stockholders in favor of the adoption of the merger agreement and the transactions associated with the merger. A description of any interests that Vertex and Aurora directors and executive officers have in the merger will be available in the Joint Proxy Statement/Prospectus.

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THE FOLLOWING IS THE TEXT OF SLIDES FROM A SLIDE SHOW PRESENTED TO ANALYSTS, INVESTORS AND OTHERS ON MAY 31, 2001

[GRAPHIC]

Vertex Pharmaceuticals Incorporated

Chemogenomics:
Accelerating Vertex
Research Productivity

John Thomson, Ph.D.,
Vice President, Research

May 31, 2001

Investor Day 2001

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[GRAPHIC]

2001 Vertex Research Progress

- o Pipeline
  - 5 or more new drug candidates anticipated
- o The Kinase Family
  - On track to deliver to Novartis
  - Refining the chemogenomics process

- New Directions
  - Adding new tools
  - Moving rapidly into additional gene families

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[GRAPHIC]

Vertex Research Pipeline:
5 or More New Drug Candidates in 2001

Molecular Target	Potential Disease Indications	Partner
Kinases	Epilepsy, Stroke	Novartis
Kinases	Cancer, Autoimmune	Novartis
Kinases	Diabetes, Inflammation	Novartis
Caspases	Neuro diseases	Taisho / Serono
Caspases	Cardio diseases	Taisho / Serono
HCV Protease	HCV	Eli Lilly
HIV Protease	HIV	GSK
Bacterial Gyrase	Bacterial infections	
Neurophilins	CNS	Schering AG

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[GRAPHIC]

Kinases: Lynchpins in Cellular Communication

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[GRAPHIC]

Vertex Kinase Program

Strong Progress Towards Several Drug Candidates

- Potent, drug-like compounds in multiple therapeutic models
  - Potential application in stroke, cancer, inflammation, diabetes and more
- Strong biological results driving target validation and selection

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[GRAPHIC]

Vertex Kinase Inhibitor Kills Cancer Cells

Taxol-Like and Non-Taxol-Like Activities IN VITRO

- Kinase inhibitors block tubulin assembly (Taxol-like activity) and chromatin condensation
- Blocks mitosis (cell division) at G2/M
- Leads to cell death

- Shown in multiple cancer cell lines

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[GRAPHIC]

Vertex Identifies Novel Kinase as
Anti-Angiogenesis Target

- Kinase KO disrupts angiogenesis & causes embryonic lethality
- Novel point of intervention in a validated pathway
- Relevance in cancer, diabetic retinopathy, and other diseases

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[GRAPHIC]

Industrializing Structure Determination
To Accelerate Drug Design: CASE STUDY GSK(BETA)

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[GRAPHIC]

Vertex Kinase Inhibitor Reduces Glucose Levels
in Diabetic Mouse

- Compounds improve blood glucose disposal profile
- Compound effects show dose-responsiveness
- Magnitude of effect comparable to troglitazone in a related mouse model

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[GRAPHIC]

What Are Caspases?

- Caspases are a multigene family whose members play a central role in inflammation and programmed cell death

Human Diseases Involving Apoptosis

- Neurodegenerative Diseases
  - Stroke
  - TBI/Spinal cord injury
  - Alzheimer's disease
  - Parkinson's disease
  - Huntington's disease
  - Multiple sclerosis
  - Amyotrophic lateral sclerosis
- Cardiovascular Disease
  - Myocardial ischemia
  - Congestive heart failure
- Others
  - Alopecia
  - Anemia
  - Burns
  - Cancer
  - Gastric ulcers
  - Infections
    - HIV
    - Sepsis
    - Parasites
  - Transplant
  - Pancreatitis
  - Muscular dystrophy

[GRAPHIC]

Vertex Caspase Program

- Major market opportunity in acute myocardial and neurological conditions: LESS THAN 2M patients per year in U.S.
- Patents issued or filed on LESS THAN 36 scaffold classes
- 3-D structures of LESS THAN 50 inhibitor complexes
- Results in therapeutic models now driving selection of drug

candidates

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[GRAPHIC]

Vertex Caspase Inhibitor Improves Survival in a Model of Organ Failure

- Model for organ failure, relevant to multiple therapeutic areas (e.g. sepsis and fulminant liver distress)
- Vertex compounds increase survival in cells and animals

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[GRAPHIC]

Vertex Bacterial Gyrase B Program

Major Clinical Opportunity

- Clinically validated target
  - $21B market
  - $4B held by fluoroquinolones (inhibitors of Gyrase A)
  - Expect less resistance targeting Gyrase B (ATPase)
- 30-50% of S. AUREUS isolates resistant to methicillin in U.S.*

* CDC estimates, 1994-1999

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[GRAPHIC]

Vertex Gyrase B Inhibitors are Antibacterial for Gram Positives and Negatives

- Structural insights driving creation of novel, patentable scaffolds

- Multiple compounds with similar enzyme potency to Novobiocin
- Positive results VS. E.COLI and clinical S. AUREUS

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[GRAPHIC]

Vertex Hepatitis C Virus Protease Program

- More than 2.7MM chronically infected with HCV in U.S.
- More effective, less toxic therapies needed
- Major opportunity for direct antiviral targeting
- Highly challenging target for drug discovery

- HCV protease in complex with a peptidyl inhibitor
  - Flat active site surface
  - Few binding pockets

[GRAPHIC]

HCV Protease Inhibitors

- LESS THAN 40 Inhibitor structures solved
- Multiple classes of proprietary lead compounds
- Good IN VITRO & cellular potency
- Good oral bioavailability
- Favorable PK (liver & plasma exposure)
- Preclinical toxicological studies underway

[GRAPHIC]

Vertex Compounds Are Potent in Surrogate Cellular HCV Replication Assay

- Dose-proportionality up to 100 mg/kg

- Promising PK for convenient oral dosing

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[GRAPHIC]

Vertex 1.0: Drug Design Track Record, 1989-1998

Year	Drug Candidate	Program
1993	Agenerase(R)	HIV Protease
1993	Incel(TM)	MDR
1994	VX-853	MDR
1996	VX-740	ICE
1996	VX-497	IMPDH
1998	VX-745	p38 MAP Kinase
1998	timcodar	Neuro
1998	VX-175 (GW433908)	HIV Protease

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[GRAPHIC]

Vertex 2.0: Massively Parallel Drug Design

Targeting Protein Families

Genomic Information	Vertex Proprietary Technology and Approach	Result
	o Structural biology o Bioinformatics o Computational chemistry	o Better drugs faster

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[GRAPHIC]

Vertex's Chemogenomics Strategy

- ALL POSSIBLE DRUGS AGAINST ALL POSSIBLE DRUG TARGETS
- High efficiency parallel drug design
- Hundreds of targets in multiple gene families
- Establishment of dominant PRODUCT

patent positions

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[GRAPHIC]

Chemogenomics is Increasing Research Output

ANNUAL RATE OF NEW DRUG CANDIDATES

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[GRAPHIC]

Vertex & Novartis - $800M Kinase Alliance (May 2000)
Key Deliverable: Drug Candidates

NOVARTIS

- Eight NCE's (VXs) with "proof-of-concept"
- Integrated Vertex discovery effort

VERTEX

- $800M pre-commercial payments
- Strong downstream partner
- Retained technology, product patents
- Royalties and co-promotion

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[GRAPHIC]

Measuring Output in Kinase Research

Key Advances During First Year of Collaboration

- Transforming Vertex research organization
- Mapping kinase space
- Strong chemistry & IP progress

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[GRAPHIC]

Kinase Program Ramp-up on Schedule

- o Aggressive hiring of the best people in a highly competitive market
  - On target for 160+ scientists in 2001
- o New organizational models introduced
- o Culture of innovation maintained amid rapid growth
- o Smooth integration has maintained research momentum

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[GRAPHIC]

Vertex Drug Discovery Platform: 1.0

Highly Integrated Approach

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[GRAPHIC]

Vertex 2.0: Gene Family Research Structure

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[GRAPHIC]

Defining Chemical Space is Critical

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[GRAPHIC]

Mapping the Kinase Universe

Each "cluster" contains:

- -) Target(s) with a strong therapeutic rationale
- -) Structural similarities

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Navigating Kinase Space

Gene Family Map:
- -) Guides chemical scaffold re-use
- -) Constantly evolving with with new information

UNDERSTANDING THE INTERSECTION BETWEEN KINASE ACTIVE SITE SPACE AND DRUG SPACE

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[GRAPHIC]

Mapping the Kinase Universe

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Broadly Applicable Intellectual Property

- o U.S. 6,162,613
  - Covers use of genetically mutated targets for use in drug discovery
  - Reduces need to clone and express wild-type targets

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[GRAPHIC]

Conquering Kinase Space

- o LESS THAN 200 kinase/inhibitor structures solved
- o Patent filings covering LESS THAN 100 distinct, active drug scaffolds
- o Structures and chemical classes explore 80% of kinase space

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Exploring Parallel Universes...

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[GRAPHIC]

Protease Inhibitors: A Major Research, Development and Commercial Opportunity

- Protease drugs today sell LESS THAN $9 billion but target only two proteases
- 400+ human protease genes
- Implicated in many diseases
- Involved in many biological pathways
- LESS THAN 300 research programs targeting proteases throughout the industry, across all therapeutic areas

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[GRAPHIC]

Proteases Offer Rich Opportunities for Therapeutic Intervention - Some Examples

Target	Protease Class	Indication	Prevalence*
Endothelin Converting Enzyme	Metallo	Hypertension	125 MM
HSV Protease	Serine	Viral Disease	115 MM
Cathepsin K	Cysteine	Osteoporosis	50 MM
DP4	Serine	Diabetes	25 MM
Beta-Secretase	Aspartyl	Alzheimer's Disease	15 MM
ACE/ACE3	Metallo	Congestive Heart Failure	12 MM
TACE	Metallo	Rheumatoid Arthritis	6 MM
C3 Convertase	Metallo	Rheumatoid Arthritis	6 MM

Current estimated worldwide patient numbers.

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[GRAPHIC]

Vertex Has a Proven Track Record in Protease Small Molecule Drug Discovery

Cysteine proteases
- ICE: $206M Aventis collaboration
  pralnacasan in Phase II; VX-765 preclinical
- CASPASES: $138M Taisho/Serono collaborations

Aspartyl proteases
- HIV: $69M GSK /Kissei collaborations
  Agenerase(R)launched; GW433908 in Phase III

Serine proteases
- HCV: $51M Lilly collaboration

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[GRAPHIC]

Mapping the Protease Universe

- Proteases clustered in multiple dimensions
  - Not just active site homologies
- Each cluster contains:
  - Targets with strong therapeutic rationale
  - Opportunities for scaffold re-use, morphing

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[GRAPHIC]

3-Dimensional Structure of Beta Secretase

Major Novel Target in Protease Gene Family
- Highly competitive area of research
- Application in the treatment of Alzheimer's disease
- Vertex structural insights driving identification of potent compounds

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[GRAPHIC]

Long-Term Goal: Expand Chemogenomics into Multiple Target Classes

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[GRAPHIC]

Aurora Targets, Screens and Therapeutic Areas

25 Targets, 10 screens
Cardiovascular, CNS, pain, cystic fibrosis

100 Targets, 20 screens
CNS, inflammation, pain, antimicrobial

100 Targets, 30 screens
Cancer, inflammation, neurodegenerative

15 Targets, 8 screens
Cancer, immune, metabolism

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[GRAPHIC]

Gene Family Discovery: Product Vision

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Chemogenomics: Accelerating Vertex Research Productivity

John Thomson, Ph.D.,
Vice President, Research

May 31, 2001

Investor Day 2001

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