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Vertex Pharmaceuticals and Cystic Fibrosis Foundation Therapeutics Enter Collaboration to Develop Oral Drug Candidate VX-770 for CF

Cambridge, MA, March 23, 2006- Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX) and Cystic Fibrosis Foundation Therapeutics, Inc. (CFFT) today announced that they have entered into a new collaboration to accelerate clinical development of VX-770, a novel, oral drug candidate for the treatment of cystic fibrosis (CF). CFFT is the nonprofit drug discovery and development affiliate of the Cystic Fibrosis Foundation.

As part of the agreement, CFFT will pay Vertex approximately $13.3 million in development support through the fourth quarter of 2007. Vertex plans to initiate clinical development of VX-770 in the second quarter of 2006 and to progress to clinical studies in patients with CF in the second half of the year. VX-770 is the first of a new class of oral agents that specifically target a key mechanism underlying CF. Vertex retains worldwide rights to develop and commercialize VX-770.

"VX-770 represents a novel approach to addressing the progression of cystic fibrosis and is the first clinical drug candidate to emerge from our innovative CF research efforts," said Joshua Boger, Ph.D., Chairman, President and Chief Executive Officer of Vertex. "We appreciate CFFT's continued support for the development of VX-770, and we look forward to initiating the first clinical study of this novel compound in patients with CF later in 2006."

"We are excited to continue to work with Vertex on this exciting small molecule drug candidate. Our support should accelerate the clinical development of VX-770, a compound that holds great potential for changing the course of this disease," said Robert J. Beall, Ph.D., President and Chief Executive Officer of the Cystic Fibrosis Foundation and CFFT. "The collaboration announced today offers hope that together we may one day soon provide a new treatment option to patients with CF. Our common goal to accelerate the clinical development of VX-770 represents yet another example of the productive collaborative history we share with Vertex in CF research."

About VX-770
VX-770 was advanced into preclinical development based on a successful five-year research collaboration with CFFT that incorporated capabilities and proprietary research from Vertex's San Diego research site. VX-770 may act to restore the function of the cystic fibrosis transmembrane conductance regulator (CFTR) protein, the defective cell membrane protein responsible for the progression of CF. Defects in the CFTR protein affect the transport of chloride and other ions across cells, and lead to the accumulation of thick, sticky mucus in the lungs of patients with CF. This mucus fosters chronic infection and inflammation, and results in irreversible lung damage. Potentiator compounds such as VX-770 are designed to increase the probability that the CFTR channel is open, which could result in an increase in chloride transport across the cell surface in some patients. In laboratory experiments, using cells from patients with CF where CFTR proteins are present on the cell surface, VX-770 has restored the function of defective CFTR channels.

Potentiator Collaboration
Under the new collaboration announced today, CFFT and Vertex will share certain costs associated with clinical development of VX-770. CFFT will provide to Vertex approximately $13.3 million to support clinical development of VX-770 through the fourth quarter of 2007. Vertex retains worldwide rights to develop and commercialize VX-770. Upon commercialization, Vertex would pay CFFT certain royalties and sales milestones based on specific net sales thresholds.

Collaborative History with CFFT
Vertex initiated its CF research program in May 2000 as part of a collaboration with CFFT, and expanded the agreement in May 2004. In addition to the new collaboration announced today, in January 2006, Vertex and CFFT entered into an expanded research collaboration to discover novel compounds known as correctors, which may work by increasing the number of CFTR channels on the cell surface. To date, CFFT has provided to Vertex more than $40 million for CF research.

About Cystic Fibrosis and the Cystic Fibrosis Foundation
Cystic fibrosis is a genetic disease affecting approximately 30,000 people in the United States. A defect in the CFTR gene causes the body to produce abnormally thick, sticky mucus that leads to chronic, life-threatening lung infections and impairs digestion. When the CF Foundation was established in 1955, few children lived to attend elementary school. Today, because of research and care supported by the CF Foundation-with money raised through donations from families, corporations and foundations-the median predicted age of survival for people with CF is in the mid-30s.

The Cystic Fibrosis Foundation, headquartered in Bethesda, MD, is a donor-supported, nonprofit organization committed to finding therapies and ultimately a cure for CF, and to improving the lives of those with the disease. For more information on CF and the programs of the CF Foundation, call (800) FIGHT CF or visit www.cff.org.

About Vertex
Vertex Pharmaceuticals Incorporated is a global biotechnology company committed to the discovery and development of breakthrough small molecule drugs for serious diseases. The Company's strategy is to commercialize its products both independently and in collaboration with major pharmaceutical companies. Vertex's product pipeline is principally focused on viral diseases, inflammation, autoimmune diseases and cancer. Vertex co-promotes the HIV protease inhibitor, Lexiva, with GlaxoSmithKline.

Lexiva is a registered trademark of the GlaxoSmithKline group of companies.

Vertex Safe Harbor Statement
This press release may contain forward-looking statements, including statements that Vertex expects that (i) CFFT will pay Vertex approximately $13.3 million in development support for VX-770 through the end of the fourth quarter of 2007; (ii) it will initiate clinical development of VX-770 in the second quarter of 2006 and progress to studies in patients with CF in the second half of 2006; (iii) the development support of CFFT will accelerate the clinical development of VX-770; (iv) VX-770 may change the course of cystic fibrosis; (v) a new treatment option may one day soon be provided to patients with CF; and (vi) VX-770 may act to restore the function of the cystic fibrosis transmembrane conductance regulator (CFTR) protein by increasing the probability that the CFTR channel is open, which could result in an increase in chloride transport across the cell surface in some patients. While management makes its best efforts to be accurate in making forward-looking statements, such statements are subject to risks and uncertainties that could cause Vertex's actual results to vary materially. These risks and uncertainties include, among other things, the possibility that CFFT could terminate its financial support under its agreements with Vertex early, risks that efforts to develop VX-770 may not proceed due to financial, technical, scientific, commercial or other reasons, that clinical trials may not proceed as planned due to technical, scientific, supply or patient enrollment issues, that actual clinical studies of VX-770 will not reflect the results obtained in pre-clinical and nonclinical testing, and other risks listed under Risk Factors in Vertex's Form 10-K filed with the Securities and Exchange Commission on March 16, 2006.

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