

Press Releases

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Vertex and Kymera Therapeutics Establish Strategic Collaboration to Discover and Develop Targeted Protein Degradation Medicines for Serious Diseases

-Multi-year collaboration leveraging Kymera's proprietary targeted protein degradation platform to develop novel medicines-

-Kymera to receive \$70 million upfront, including equity investment, and potential additional milestone and royalty payments for up to six programs in the collaboration-

BOSTON, MA and CAMBRIDGE, MA – May 15, 2019 – Vertex Pharmaceuticals Incorporated (NASDAQ:VRTX) and Kymera Therapeutics today announced that the two companies have entered into a four-year strategic research and development collaboration to advance small molecule protein degraders against multiple targets. The collaboration will leverage Kymera's expertise in targeted protein degradation and its proprietary Pegasus™ drug discovery platform and Vertex's scientific, clinical, and regulatory capabilities to accelerate the development of first-in-class medicines for people with serious diseases.

"This collaboration with Kymera will enhance our drug discovery capabilities and support our strategy of investing in scientific innovation to develop transformative medicines for serious diseases," said Mark Bunnage, Senior Vice President and Site Head, Boston Research at Vertex. "We've been impressed by the Kymera team's depth of knowledge in the field and compelling technology platform, and are excited to bring our research and development expertise to this promising new therapeutic modality."

"We are thrilled to partner with Vertex to combine their deep understanding of human biology and genetics with Kymera's state-of-the-art protein degrader platform," said Laurent Audoly, PhD, president and CEO, Kymera Therapeutics. "This strategic partnership will broaden the application of targeted protein degradation to address serious diseases beyond cancer with limited or no treatment options. This fits perfectly with Kymera's vision to build a platform that is disease agnostic and delivers the broadest possible impact."

About the Collaboration

Under the terms of the four-year agreement, Vertex will pay Kymera \$70 million upfront including an equity investment in the company. Kymera will conduct research activities in multiple targets under the collaboration. Upon designation of a clinical development candidate, Vertex has the option to exclusively license molecules against the designated target. Kymera is also eligible to receive more than \$1 billion in potential payments based upon the successful achievement of specified research, development, regulatory, and commercial milestones for up to six programs optioned as part of the collaboration. In addition, Vertex will pay tiered royalties on future net sales on any products that may result from this collaboration.

About Kymera Therapeutics

Kymera Therapeutics is a biotechnology company pioneering a transformative new approach to treating previously untreatable diseases. The company is advancing the field of targeted protein degradation, accessing the body's innate protein recycling machinery to degrade dysregulated, disease-causing proteins. Powered by Pegasus™, a game-changing integrated degradation platform, Kymera is accelerating drug discovery with an unmatched ability to target and degrade the most intractable of proteins, and advance new treatment options for patients. For more information visit, www.kymeratx.com.

About Pegasus™

Pegasus™ is Kymera Therapeutics' proprietary protein degradation platform, created by its team of experienced drug hunters to improve the effectiveness of targeted protein degradation and generate a pipeline of novel therapeutics for previously undruggable diseases. The platform consists of informatics driven target identification, novel E3 ligases, proprietary ternary complex predictive modeling capabilities and degradation tools.

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.

For additional information and the latest updates from the company, please visit www.vrtx.com.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including, without limitation, Dr. Bunnage's statements in the second paragraph of the press release, Dr. Audoly's statements in the third paragraph of the press release, and statements regarding future activities of the parties pursuant to the collaboration. While Vertex believes the forward-looking statements contained in this press release are accurate, these forward-looking statements represent Vertex's beliefs only as of the date of this press release and there are a number of factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements. Those risks and uncertainties include, among other things, Vertex may not realize the anticipated benefits of the collaboration, and the other risks listed under Risk Factors 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. Vertex disclaims any obligation to update the information contained in this press release as new information becomes available.

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