

Concert Pharmaceuticals Announces Termination of the HSR Act Waiting Period for CTP-656 Asset Purchase Agreement with Vertex

LEXINGTON, Mass.--(BUSINESS WIRE)-- [Concert Pharmaceuticals, Inc.](#) (NASDAQ: CNCE) today announced that the U.S. Federal Trade Commission ("FTC") has terminated the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act) for the pending sale of CTP-656 and other assets related to the treatment of cystic fibrosis by Concert to [Vertex Pharmaceuticals, Inc.](#) (NASDAQ: VRTX). CTP-656 is an investigational cystic fibrosis transmembrane conductance regulator (CFTR) potentiator that has the potential to be used as part of future once-daily combination regimens of CFTR modulators that treat the underlying cause of CF.

The expiration of the HSR Act waiting period represents the final regulatory closing condition required to complete the asset purchase. On May 24, 2017, Concert shareholders approved the authorization of the CTP-656 asset purchase agreement. The transaction is expected to close in the coming days.

As announced on March 6, 2017, pursuant to the asset purchase agreement and upon closing, Vertex will pay Concert \$160 million in cash for all worldwide development and commercialization rights to CTP-656 and Concert's other cystic fibrosis assets. If CTP-656 is approved as part of a combination regimen to treat CF, Concert could receive up to an additional \$90 million in milestones based on regulatory approval in the U.S. and agreement for reimbursement in the first of the United Kingdom, Germany or France.

About Concert

[Concert Pharmaceuticals](#) is a clinical stage biopharmaceutical company focused on applying its [DCE Platform®](#) (deuterated chemical entity platform) to create novel medicines designed to address unmet patient needs. The Company's approach starts with approved drugs in which deuterium substitution has the potential to enhance clinical safety, tolerability or efficacy. Concert has a [broad pipeline](#) of innovative medicines targeting pulmonary diseases, including cystic fibrosis, autoimmune and inflammatory diseases and central nervous systems (CNS) disorders. For more information please visit www.concertpharma.com.

Cautionary Note on Forward Looking Statements

Any statements in this press release about our future expectations, plans and prospects, including statements about the asset purchase agreement, potential payments to be received pursuant to the asset purchase agreement, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials will be indicative of the results of later clinical trials, expectations for regulatory approvals, availability of funding sufficient for our foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" section of our most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission and in other filings that we make with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent our views only as of the date of this release and should not be relied upon as representing our views as of any subsequent date. We specifically disclaim any obligation to update any forward-looking statements included in this press release.

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