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Vertex Expected to Bring New Pharmaceutical Jobs to Boston

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Vertex Pharmaceuticals has signed a letter of intent with developer Joseph Fallon to lease a pair of 18-story towers to be built on Fan Pier in Boston's Seaport District.

The deal is expected to result in new Pharmaceutical Jobs. According to a report filed by bostonherald.com, Vertex was lured, in part, by a Tax Increment Financing offer of up to $12 million in tax incentives and $50 million in public infrastructure improvements in exchange for a promise to hire 500 new workers by 2015. The deal is expected to bring $60 million in new tax revenues to the city. Under the terms of the lease deal, developer Joseph Fallon will build 1 million square feet of office and research and development space on the waterfront next to the John Joseph Moakley U.S. Courthouse.

According to a report filed by boston.com, Vertex's relocation to Fan Pier has an unusual contingecy: the company must first receive federal approval of its first major drug, Telaprevir, a treatment for Hepatitis C.

Progress

For its part, the company last week shared that the U.S. Food and Drug Administration (FDA) accepted the New Drug Application (NDA) for telaprevir and granted the company's request for six-month Priority Review.

Telaprevir is Vertex's lead medicine in development for people with genotype 1 chronic hepatitis C. The FDA grants Priority Review to medicines that offer major advances in treatment or provide a treatment where no adequate therapy exists. A target review date of May 23, 2011 is set under the Prescription Drug User Fee Act (PDUFA) for the FDA's approval decision, which is four months earlier than the standard review time of 10 months. Additionally, Vertex also announced the completion of a New Drug Submission (NDS) to the Therapeutic Product Directorate (TPD) of Health Canada seeking approval for telaprevir in Canada. Telaprevir was also granted Priority Review in Canada, which allows for faster review for promising medicines that address life-threatening or severely debilitating conditions and for which there are few effective therapies already available. Standard review in Canada takes 18 months or more and Priority Review typically shortens the review time to approximately six to nine months.

In December 2010, Janssen-Cilag International announced that the European Medicines Agency (EMA) accepted telaprevir for accelerated assessment in Europe, which is granted to new medicines of major public health interest.

“Data from Phase 3 studies showed that when compared to currently available medicines, telaprevir-based combination therapy nearly doubled viral cure rates and cut treatment time in half for the majority of patients new to treatment,” said Peter Mueller, Ph.D., Chief Scientific Officer and Executive Vice President of Global Research and Development at Vertex.