Media Release

09 June 2017

Publication of Idorsia's prospectus relating to the listing of Idorsia Ltd on SIX Swiss Exchange

ALLSCHWIL/BASEL, SWITZERLAND – 09 June 2017 – Actelion Ltd (SIX:ATLN) today published the listing prospectus relating to the listing of Idorsia shares on SIX Swiss Exchange. With the tender offer for all publicly held shares of Actelion Ltd by Janssen Holding GmbH, a Swiss subsidiary of Johnson & Johnson (J&J) for Actelion on track for completion, it is expected that the settlement of the tender offer by J&J will take place on 16 June 2017. The demerger distribution, approved by the General Meeting of Actelion Shareholders held on 5 April 2017, will take place concurrently, whereby all Actelion shareholders (whether they tendered their shares or not) will receive one Idorsia share per each Actelion share held on 13 June 2017. It is expected that Idorsia shares will be listed and commence trading on SIX Swiss Exchange on 16 June 2017.

About Idorsia Ltd

Idorsia will be an independent biopharmaceutical company specialized in the discovery and development of small molecules to meet significant unmet medical needs. Idorsia will have a diverse clinical development pipeline comprising several compounds being investigated in multiple therapeutic areas, including central nervous system disorders, cardiovascular disorders, immunological disorders and orphan diseases. Idorsia will inherit Actelion's established and validated drug discovery engine and a strong cross-section of its development organization. Idorsia's pipeline will continue to be developed by selected members of Actelion's development organization who joined Idorsia.

Headquartered in Allschwil, Switzerland, Idorsia was incorporated on 2 March 2017 and will employ over 600 employees.

Idorsia's key strengths lie in the unique combination of:

- **Skills:** An experienced team comprising over 600 employees, with a proven track record of successfully bringing drug candidates to market
- **Products:** Ownership of a clinical pipeline of drug candidates in different areas of medicine where patients' needs are not fully met with existing therapies
- **Assets:** State-of-the-art facilities
- **Cash:** Financing with CHF 1 billion in cash. Additionally, Cilag, a subsidiary of Johnson & Johnson, will provide Idorsia with a CHF Credit Facility equivalent to USD 250 million

Idorsia's development pipeline

Idorsia will have a diverse clinical development pipeline comprising several compounds being investigated in multiple therapeutic areas, including central nervous system disorders, cardiovascular disorders, immunological disorders and orphan diseases.

Idorsia's drug discovery will focus on novel molecular target families, implementing appropriate state-of-the-art technologies. In particular, the target families will include G-protein coupled receptors (GPCRs), ion channels and certain enzymes.

Status	Compound	Mechanism of Action	Target Indication
Phase 2	**Aprocitentan (ACT-132577)**	Endothelin receptor antagonist	Resistant hypertension
	ACT-541468	Dual orexin receptor antagonist	Chronic insomnia
	Clazosentan	Endothelin receptor antagonist	Vasospasm associated with aneurysmal subarachnoid hemorrhage
	Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus
Phase 1b	**Lucerastat**	Glucosylceramide synthase inhibitor	Fabry disease
Phase 1	**ACT-246475**	P2Y12 receptor antagonist	Acute coronary syndrome
	ACT-774312	CRTH2 receptor antagonist	Asthma and allergy disorders
	ACT-539313	Selective orexin 1 receptor antagonist	Anxiety
	ACT-709478	T-type calcium channel blocker	Epilepsy

Corporate Governance

Idorsia's Board of Directors comprises Jean-Pierre Garnier (Chairman), Robert Bertolini (member, Chair Finance & Audit committee), Jean-Paul Clozel (member), John J. Greisch (member, Chair Nominating, Governance & Compensation committee), David Stout (member) and Herna Verhagen (member).

Idorsia's Executive Committee consists of Jean-Paul Clozel (Chief Executive Officer), Guy Braunstein (Head of Global Clinical Development), Martine Clozel (Chief Scientific Officer) and André C. Muller (Chief Financial Officer).

Indicative timetable of events

All dates listed below represent Idorsia's current expectations of the timing of key events in connection with the listing of Idorsia shares and are subject to change.

Event	Expected Date
Cut-off Date for entitlement to receive dividend in kind	13 June 2017
Ex-dividend date	14 June 2017
Record date	15 June 2017
Distribution of the Main Shares and Settlement	16 June 2017
Listing and First Day of Trading of the Main Shares on SIX	16 June 2017
Listing and First Day of Trading of the Authorized Shares on SIX	20 June 2017

The listing prospectus can be accessed by Actelion's shareholders via internet on Actelion's website https://www.actelion.com/en/investors/proposed-transaction/index.page

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Notes to the Editor

Actelion's financial statements for the first quarter of 2017

In order to prepare the pro-forma financial information for Idorsia, the first quarter financial statements for Actelion were used as a baseline. They can be found in the financial archive at: https://www.actelion.com/en/investors/financial-information/financial-archive.page?

Collaboration Agreement with Janssen Biotech, Inc.

Idorsia and Janssen Biotech, Inc., a subsidiary of Johnson & Johnson, have entered into a Collaboration Agreement giving Janssen Biotech, Inc. the option to collaborate with Idorsia to jointly develop and solely commercialize aprocitentan (ACT-132577) and any of its derivative compounds or products. Aprocitentan is being investigated for use in resistant hypertension and has completed a dose-finding study in essential hypertension. Following the later of the end of the Phase 2 study meeting with the FDA or receipt by Janssen Biotech, Inc. of a complete Phase 2 data package, Janssen Biotech, Inc. will have thirty days to opt in to the collaboration by paying Idorsia a milestone payment of USD 230 million. In addition, under the terms of the Collaboration Agreement, Janssen Biotech, Inc. will pay Idorsia royalties on products containing aprocitentan.

Revenue Sharing Agreement with Johnson & Johnson

Idorsia Pharmaceuticals Ltd, J&J and Actelion Pharmaceuticals Ltd have entered into a Revenue Sharing Agreement in respect of ponesimod and cadazolid. Under the terms of the Revenue Sharing Agreement, if market authorization is obtained, Idorsia Pharmaceuticals Ltd is entitled to receive quarterly payments of 8% of the aggregate net sales of ponesimod and cadazolid products from Actelion Pharmaceuticals Ltd. For each of ponesimod and cadazolid, payments will be made under the Revenue Sharing Agreement for fifteen

years from the latest launch of a product containing ponesimod or cadazolid (as applicable) in (i) the United States, (ii) Canada or (iii) any one of the United Kingdom, France, Germany, Italy and Spain.

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The above information contains certain “forward-looking statements”, relating to the company’s business, which can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “will”, “will continue”, “should”, “would be”, “seeks”, “pending” or “anticipates” or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company’s investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company’s existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.