

# Building momentum for the market launch of our products



**Jean-Paul Clozel**  
Chief Executive Officer

## Dear Shareholders

Few biopharmaceutical companies have progressed from the start-up phase to the threshold of commercial success as quickly as Actelion. In 2000, only our third year of existence as a company, we gathered increasing momentum. Our successful initial public offering (IPO) on the Swiss stock exchange (SWX Swiss New Market) provided us with the financial means to strengthen our infrastructure and invest in the future of our company. The past investments we have made in research and clinical development have produced results. We are now preparing for the launch of our first product, Tracleer™, and are building a marketing organization and strategic partnerships to ensure commercial success. We are ready to begin a new era as a company.

## Strengthening of drug discovery pipeline

Our clear focus has helped us discover several potential drugs in record time. Our research centers on the endothelium, the thin layer of cells that line blood vessels, and on two main targets, the G-protein coupled receptors and aspartyl proteases. Two of these drug candidates have been delivered to Johnson & Johnson for a final selection process. Other promising compounds are now being characterized in pre-clinical drug development and optimal clinical indications are being chosen. These new drug candidates represent our present discovery pipeline.

## Positive phase III results for Tracleer™

The first phase III study evaluating Tracleer™ (bosentan) in pulmonary arterial hypertension has shown impressive beneficial clinical effects, with significant improvement in the clinical status of patients and their ability to walk pre-set distances. Thanks to the exceptional efforts of our clinical and pre-clinical drug development departments, the registration dossier has been filed in the U.S. almost nine months earlier than expected. Two other clinical programs, the RITZ program for tezosentan in acute heart failure

and the ENABLE program for Tracleer™ in chronic heart failure, are also progressing in a timely manner. This progress is due, in great part, to the contributions of Hesperion, a clinical research organization incorporated into Actelion in 1999.

## Strategic partnerships formed

Actelion is confident of succeeding in the large and competitive cardiovascular market because we are convinced about the unique benefits of our products. We can increase our business potential by finding the right partners. The collaborative agreements with Johnson & Johnson in research and with Genentech for the co-promotion of tezosentan and Tracleer™ in the U.S. market are key elements of Actelion's strategy.

Having Genentech as a commercial partner for both our products in the U.S. enables us to optimize the concept of cardiovascular disease management, where both intravenous and oral endothelin antagonists (tezosentan and Tracleer™) will be given to the same type of patients. Genentech's renowned scientific know-how will also help to maximize the full potential of these two drugs with the careful selection of line extensions.

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## Building up the marketing infrastructure

Signing the agreement for tezosentan and Tracleer™ with Genentech is part of our marketing vision – finding a strategic partner for the U.S. and relying on our resources in large European countries. Consequently, Actelion subsidiaries have been created in the U.S. as well as in France, Germany and Italy. Our pre-marketing efforts for the medical community were highlighted by the first international symposium on the benefits of endothelin receptor antagonism at the American Heart Association in November, with an exceptionally high attendance rate. All these marketing activities are supported by a very strong medical marketing group responsible for disseminating medical information and managing the life cycle of our drugs.

## Project management and quality management setup

In order to help manage the rapid growth of the company, two departments have been built up: project management, responsible for the coordination, budgeting and planning of development and launch activities, and quality management and control, which ensures that Actelion maintains the highest quality standards.

## Building a sound financial organization

Actelion's successful IPO in April, followed by the strong rise of our share price, was clearly the financial highlight of the year, providing us the financial means to fuel the growth of our company. New financial tools such as a computerized accounting system, the coordination of the companies in the Actelion group and the establishment of several systems to enhance a reliable budgeting process are further accomplishments.

## Teamwork in action

All these achievements have been made possible because of the quality and the motivation of our employees. Our team is ready to prove that the confidence you have shown in us is warranted and that the continued strengthening of Actelion over the past three years will bring outstanding results. We appreciate and thank you for your continued support as we grow and become stronger.



**Robert E. Cawthorn**  
Chairman of the Board

Yours sincerely,

Jean-Paul Clozel  
Chief Executive Officer

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Chairman of the Board