



Media Release

May 20, 2020

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Idorsia successfully completes the offering of new shares thereby securing funding for the company's growth plan

- Idorsia successfully completes the offering of 11 million new shares with gross proceeds of CHF 330 million

Allschwil, Switzerland – May 20, 2020

Idorsia Ltd (SIX: IDIA, "Idorsia") today announced that it has successfully placed 11 million new shares (the "Offer Shares"), corresponding to 8.4% of Idorsia's currently issued share capital, by way of an accelerated book-building process. The net proceeds from this offering will help Idorsia to prepare to launch its first commercial product and continue to fund the development of its other attractive and late-stage pipeline candidates including aprocitentan, clazosentan and lucerastat, as well as its diverse early-stage and preclinical pipeline.

André C. Muller, Chief Financial Officer, commented:

"I am very pleased with the way this round of fundraising has gone, to the point where we increased the amount offered. We saw great demand for the newly created shares from very high-quality investors who focus on true value creation and buy-in to our long-term strategy to invest in a broad pipeline of innovative drugs."

Idorsia placed 11 million new registered shares of CHF 0.05 par value each at CHF 30 per new share (the "Offer Price"). The Offer Shares, corresponding to 8.4% of Idorsia's currently issued share capital, will be issued from Idorsia's existing authorized share capital excluding subscription rights of existing shareholders. It is anticipated that the listing and the admission to trading of the Offer Shares according to the International Reporting Standard of SIX Swiss Exchange will become effective on or around May 22, 2020. The Offer Shares will rank pari passu with the existing shares.

In connection with the offering, Idorsia agreed to a 90-day lock-up period. Jean-Paul and Martine Clozel, the principal shareholders of Idorsia, purchased 28.4% of the Offer Shares at the Offer Price in order to maintain their current shareholding and have agreed to a lock-up period of 180 days after the listing of the Offer Shares, subject to customary exceptions.

Barclays Bank PLC ("Barclays") and Credit Suisse acted as Joint Bookrunners in connection with the offering whilst Octavian acted as a selling agent.

Notes to the editor

About Idorsia

Idorsia Ltd is reaching out for more - We have more ideas, we see more opportunities and we want to help more patients. In order to achieve this, we will develop Idorsia into one of Europe's leading biopharmaceutical companies, with a strong scientific core.

Headquartered in Switzerland - a biotech-hub of Europe - Idorsia is specialized in the discovery and development of small molecules, to transform the horizon of therapeutic options. Idorsia has a broad portfolio of innovative drugs in the pipeline, an experienced team, a fully-functional research center, and a strong balance sheet – the ideal constellation to bringing R&D efforts to business success.

Idorsia was listed on the SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 800 highly qualified specialists dedicated to realizing our ambitious targets.

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The offers referred to herein, when made in member states of the European Economic Area ("EEA") and the United Kingdom, is only addressed to and directed to "qualified investors" within the meaning of Article 2(e) the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and includes any relevant delegated regulations.

For readers in the United Kingdom, this announcement is only being distributed to and is only directed at Qualified Investors who are (i) outside the United Kingdom or (ii) investment professionals falling within Article 19(5) ("Investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) certain high value persons and entities who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations etc.") of the Order; or (iv) any other person to whom it may lawfully be communicated (all such persons in (i) to (iv) together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The offering of the securities in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only. This press release does neither constitute a prospectus pursuant to the FinSA nor a prospectus within the meaning of art. 652a of the Swiss Code of Obligations or the listing rules of SIX Swiss Exchange Ltd, and no such prospectus has been or will be prepared for or in connection with the offering of the securities.

Information to Distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process by each underwriter established in the EEA or the United Kingdom, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers established in the EEA and the United Kingdom will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Barclays and Credit Suisse ("Banks") are acting exclusively for Idorsia and no-one else in connection with the offerings. They will not regard any other person as their respective clients in relation to the offerings and will not be responsible to anyone other than Idorsia for providing the protections afforded to their respective clients, nor for providing advice in relation to the offerings, the contents of this announcement or any transaction, arrangement or other matter referred to herein. Each of the Banks and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective affiliates may provide such services to the Company and/or its affiliates in the future. Barclays is authorized by the Prudential Regulatory Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority.

This press release may contain certain forward-looking statements relating to Idorsia and its 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 involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of Idorsia to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Idorsia disclaims any obligation to update any such forward-looking statements.