



Media Release

April 23, 2024

Ad hoc announcement pursuant to Art. 53 LR

Idorsia publishes an invitation to a bondholder meeting

- A bondholder meeting will take place on May 6, 2024, to vote on proposals to amend the terms of the outstanding convertible bonds maturing on July 17, 2024, including an extension of the maturity by six months.

Allschwil, Switzerland – April 23, 2024

Idorsia Ltd (SIX: IDIA) today announced that it has published an invitation to a bondholder meeting for holders of its outstanding convertible bonds maturing on July 17, 2024 (ISIN: CH0426820350) (the Bonds). At the meeting, the company is proposing a change to the current terms of the Bonds to avoid potential liquidity constraints in connection with the redemption of the Bonds. Bondholders can access the invitation to the bondholder meeting at the following link: www.idorsia.com/2024-bond

André C. Muller, Chief Financial Officer, commented:

“Based on many interactions with some significant bondholders, we have decided to adjust our initial proposal, by substantially reducing the conversion price to CHF 6, extending the maturity date of the Bonds by six months, and introducing a consent fee of 5 million shares. The requested approval of the new terms of the Bonds by a majority of two thirds of the Bonds’ aggregate principal amount would avoid short-term liquidity constraints and should give the additional time needed to negotiate and close additional collaborations that could significantly extend the cash runway. I hope that all bondholders cast their vote at the bondholder meeting and allow us to create mid- to long-term value for all stakeholders.”

For this purpose, Idorsia is calling a bondholder meeting in accordance with articles 1164 et seqq. of the Swiss Code of Obligations (the Bondholder Meeting) and proposes to the bondholders to modify the terms of the Bonds to, among others, (i) amend the conversion price to CHF 6.00 (from currently CHF 33.95), (ii) extend the maturity date by six months to January 17, 2025 and (iii) give Idorsia the option to call the Bonds at par, in full or in part, at any time upon giving ten trading days’ notice.

As a consent fee for this transaction, the Issuer will deliver 5,000,000 Idorsia shares to the bondholders once the amendment of the Bonds terms become effective. In addition, Idorsia will commit to use proceeds from divestitures or outlicensing transactions to repay the Bonds pursuant to the proposed amended terms. The detailed, binding terms of the amendments and undertakings are set out in the Bondholder invitation.

Idorsia's main investors, Jean-Paul and Martine Clozel, have expressed their commitment to vote in favor of the proposals to amend the terms of the Bonds.

An Unaudited Financial Status as of March 31, 2024, required for the Bondholder Meeting was made public on April 17, 2024 and is available on the company website at the following link: www.idorsia.com/investors/financial-information

Idorsia has appointed J.P. Morgan Securities plc to act as Dealer Manager for the bondholder solicitation process.



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 a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech-hub – Idorsia is specialized in the discovery, development and commercialization of small molecules to transform the horizon of therapeutic options. Idorsia has a 25-year heritage of drug discovery, a broad portfolio of innovative drugs in the pipeline, an experienced team of professionals covering all disciplines from bench to bedside, and commercial operations in Europe and North America – the ideal constellation for bringing innovative medicines to patients.

Idorsia was listed on the SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 750 highly qualified specialists dedicated to realizing our ambitious targets.

For further information, please contact

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