



Media Release

April 11, 2024

Ad hoc announcement pursuant to Art. 53 LR

Idorsia takes steps to address short-term liquidity needs

- A bondholders meeting is expected to take place on April 30, 2024, to request the right to repay the bonds maturing in 2024, fully or partially in shares of Idorsia
- Main investors Jean-Paul and Martine Clozel fully support this request
- Financial status as of March 31, 2024, to be published on April 17, 2024, in conjunction with the invitation to the bondholder meeting
- Postponement of the Full Year 2023 and Q1 2024 Financial Results publication to May 21, 2024, as granted by the SIX Exchange Regulation (SER)

Allschwil, Switzerland – April 11, 2024

Idorsia Ltd (SIX: IDIA) today announced that the company intends to call a bondholder meeting for holders of its outstanding convertible bond maturing on July 17, 2024 (ISIN: CH0426820350). The company will propose a change to the current Terms and Conditions to be voted upon by bondholders.

Over the course of the past days, Idorsia has reached out to several of the bondholders and received positive feedback on the amenability to adopting additional Terms and Conditions: the proposed change to the Terms and Conditions would give Idorsia the right at maturity, at its option, to repay the Bonds fully or partially in shares of Idorsia. Any amount not repaid in shares would be repaid in cash.

Idorsia's main investors, Jean-Paul and Martine Clozel, are fully committed to Idorsia over the long-term and as such commit to participating in adopting amended Terms and Conditions. Furthermore, Jean-Paul and Martine Clozel have agreed to a 180-day lock-up period post maturity in the event that the convertible bond will be repaid in shares, subject to customary exceptions.

For a full or partial settlement in shares, Idorsia would need to give notice on the elected settlement alternative no later than 30 calendar days prior to the maturity date. The reference price used to calculate the number of shares to be delivered in case of a redemption in shares will be set as 95% of the average daily volume-weighted average price (VWAP) of one share in the 20 consecutive Trading Days commencing on (and including) the 20th Trading Day before the Maturity Date, or if later, the Effective Date. Holders of the bonds who are Institutional Investors will have the option to receive shares or opt for an organized share sale which will be conducted by way of a private placement of shares on or about the Maturity Date. Idorsia intends to include a provision in the proposed amendment of the Terms and Conditions to provide bondholders participating in such placement with some protection against potential downside in connection with such placement. Up to CHF 10 million could be used by the company to limit potential downside in a share placement.

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

The financial status as of March 31, 2024, is required in connection with the bondholder meeting. Idorsia therefore intends to publish on April 17, 2024, the formal invitation to the bondholder meeting concurrently with announcing its unaudited financial status as of March 31, 2024. The bondholder meeting is expected to take place on April 30, 2024.

Idorsia will further postpone the publication of its audited Full-Year 2023 Financial Results as well as the Q1 2024 Financial Results from the currently scheduled April 25, 2024, to May 21, 2024. On April 8, 2024, the SIX Exchange Regulation (SER) granted Idorsia a request for extension of the 2023 publication and submission of the Annual Report until May 31, 2024. The rationale for this request is related to the contemplated amendment of the convertible bond maturing on July 17, 2024 (ISIN: CH0426820350) as announced today.

As required by SIX Exchange Regulation (SER), Idorsia hereby reprints paragraph I of the SER's decision: Idorsia's request is granted as follows:

- I. The exemption request of Idorsia (Issuer) dated 03 April 2024 regarding an extension of the deadline to publish its 2023 annual report and to file such report with SIX Exchange Regulation AG until 31 May 2024 at the latest is granted with the following reservation (lit. a) and under the following conditions (lit. b):
 - a. SIX Exchange Regulation AG reserves the right to suspend trading of the registered shares of the Issuer in case its 2023 annual report is not published in accordance with the provisions on ad hoc publicity (Art. 53 of the Listing Rules (Listing Rules dated 23 August 2023) [LR] in connection with the Directive on Ad hoc Publicity [DAH]) and not filed with SIX Exchange Regulation AG until Friday, 31 May 2024, 11.59 pm CET, at the latest.
 - b. Idorsia is required to publish a notice in accordance with the provisions on ad hoc publicity (Art. 53 LR in connection with the DAH) concerning this decision until Tuesday, 30 April 2024, 7.30 am CET, at the latest.

The notice must contain:

- the unaltered reproduction of the wording of para. I. of this decision, placed in a prominent position;
- the reasons for the application of the Issuer requesting an extension of the deadline to publish its 2023 annual report and to file such report with SIX Exchange Regulation AG (SER).

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

Andrew C. Weiss

Senior Vice President, Head of Investor Relations & Corporate Communications

Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil

+41 58 844 10 10

investor.relations@idorsia.com

media.relations@idorsia.com

www.idorsia.com

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.