



Media Release

May 6, 2024

Ad hoc announcement pursuant to Art. 53 LR

Bondholders approve amended terms of the 2024 convertible bonds

- The proposed amendments to the terms of the 2024 convertible bond have been approved by the bondholders and will become binding and effective upon approval by the higher cantonal composition authority.

Allschwil, Switzerland – May 6, 2024

Idorsia Ltd. (SIX: IDIA) today announced the positive outcome of a bondholder meeting held at 17:30 CEST on May 6, 2024. The bondholder meeting for holders of Idorsia's outstanding 2024 convertible bonds (ISIN: CH0426820350) (the Bonds) was held to vote on amendments to the terms of the Bonds. 83.5% of the total outstanding bondholders voted in favor of the amendments proposed by Idorsia – significantly exceeding the required two thirds majority threshold.

The approved Bond terms include an amended conversion price of CHF 6.00, extended maturity date of January 17, 2025, and the option to call the Bonds at par, in full or in part, at any time upon giving ten trading days' notice.

The amendments to the Bond terms become binding and effective upon approval by the higher cantonal composition authority (*obere kantonale Nachlassbehörde*). Idorsia will now file this application.

A consent fee of 8,000,000 Idorsia shares will be delivered through SIX SIS once the amendment of the Bond terms is effective.

André C. Muller, Chief Financial Officer, commented:

“On behalf of Idorsia's management and Board, I thank the bondholders for approving the amendments we proposed. Securing the restructuring of the 2024 convertible bond gives bondholders the potential to participate in the long-term path of Idorsia by becoming shareholders at a much lower conversion price than originally agreed during the bond placing and gives the company the flexibility to secure other funding avenues, avoiding potential liquidity constraints in connection with the redemption of the Bonds.”

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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