



Media Release

November 27, 2024

Ad hoc announcement pursuant to Art. 53 LR

Idorsia enters into exclusive negotiations for global rights to aprocitentan

- Company enters into exclusive negotiations with an undisclosed party for global rights to aprocitentan
- Company to streamline the business, resulting in cost containment – consequently, approximately 270 positions globally could become redundant
- Company plans to restructure its outstanding debt

Allschwil, Switzerland – November 27, 2024

Idorsia Ltd (SIX: IDIA) today announced that it has entered into exclusive negotiations with an undisclosed party for the global rights to aprocitentan. Idorsia will receive an exclusivity fee of USD 35 million, which extends Idorsia's cash runway into 2025. The potential agreement under discussion could include an upfront payment, additional milestone payments, and tiered royalties on sales in return for the transfer of global rights to aprocitentan and certain team members from Idorsia.

André C. Muller, CEO of Idorsia, commented: "I am pleased to announce that we made an important step to reaching a potential agreement for the global rights to aprocitentan. We are targeting signing before the end of 2024 and closing in early 2025, more details will be shared should a final agreement be signed. This is a first and crucial step in our plan to put Idorsia in a financially sustainable position and on the road towards profitability."

André continued: "In addition, we are implementing initiatives which include cost-containment measures, and steps to restructure our outstanding debt. I am confident that our plan is achievable within the next few months, and that will allow us to shift our focus back to our products. Simply put, we must contain our ambition and restrict our investments until we are generating the revenues from both proprietary and partnered products that will sustain our activities."

Planned company restructuring

To reach sustainable profitability, the company must focus its efforts, reducing the number of active projects in research and development and preparing some for out-licensing. Consequently, a reduction of the number of employees is envisaged. Depending on the outcome of a consultation process initiated with employee representatives at headquarters, approximately 270 positions globally could become redundant, mainly in Research & Development and support functions at headquarters. Idorsia's key global functions will continue to be headquartered in Allschwil, Switzerland. The company is committed to minimizing the number of potential redundancies through natural attrition, retirement, transfer along with aprocitentan, and other measures. As part of the ongoing aprocitentan discussions, the company is looking for ways to mitigate the social impact. The company expects some employees could potentially be offered the opportunity to continue to pursue their efforts to make aprocitentan a success should a final agreement be reached. Upon completion of the consultation process, Idorsia intends to conclude restructuring by the end of 2024, with the cost reduction becoming fully effective by Q2 2025.

Notes to the editor

About aprocitentan

Aprocitentan is Idorsia's once-daily, orally active, dual endothelin receptor antagonist, which inhibits the binding of ET-1 to ET_A and ET_B receptors. On March 19, 2024, aprocitentan was approved as TRYVIO™ in the US. On June 27, 2024, aprocitentan was granted market authorization by the European Commission as JERAYGO™.

About Idorsia

Idorsia Ltd is reaching out for more – we have more passion for science, we see more opportunities, and we want to help more patients.

The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most. To achieve this, we will discover, develop, and commercialize innovative medicines – either with in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech hub – Idorsia has an experienced team of dedicated professionals, covering all disciplines from bench to bedside; QUVIVIQ™ (daridorexant), a different kind of insomnia treatment with the potential to revolutionize this mounting public health concern; strong partners to maximize the value of our portfolio; a promising in-house development pipeline; and a specialized drug discovery engine focused on small-molecule drugs that can change the treatment paradigm for many patients.

Idorsia is listed on the SIX Swiss Exchange (ticker symbol: IDIA).

For further information, please contact

Andrew C. Weiss

Senior Vice President, Head of Investor Relations & Corporate Communications

Idorsia Pharmaceuticals Ltd, Hegenheimerweg 91, CH-4123 Allschwil

+41 (0)58 844 10 10

investor.relations@idorsia.com

media.relations@idorsia.com

www.idorsia.com

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