



Media Release

April 1, 2021

Idorsia issues Notice of the 2021 Annual General Meeting of Shareholders

Allschwil, Switzerland – April 1, 2021

Idorsia Ltd (SIX: IDIA) today issued the formal Notice to the upcoming Annual General Meeting (AGM) of Shareholders on behalf of the Board of Directors. The meeting to approve the Annual Report of the year ending December 31, 2020 will be held on Wednesday May 12, 2021.

The meeting will be held in accordance with the requirements of the COVID 19 Ordinance 2, issued by the Swiss Federal Council. As a result, attendance in person will not be possible and voting will take place by independent proxy only.

Mathieu Simon, Chairman of the Board of Directors commented:

“Once again, we must prioritize the health of our shareholders and the Idorsia team, so we are unable to host our shareholders at an in-person meeting. I trust that our engaged shareholder base will make their voice heard none-the-less through the proxy vote. Among the usual governance topics, we continue to ensure the Board benefits from fresh perspectives by proposing Srishti Gupta and Peter Kellogg, two excellent new candidates to the Board. At the same time Viviane Monges and Michel de Rosen have decided not to stand for re-election this year. We thank both Viviane and Michel for their contribution to the Board during these critical years of Idorsia’s foundation.”

Notes to Shareholders

The Notice, which includes the biographies of proposed Board candidates, will be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) in the coming days and distributed to Shareholders by post on April 16, 2021. It is also available, together with the Company’s Annual Report and Compensation Report, on www.idorsia.com/agm.

Shares only qualify for voting through the independent proxy if registered in the company's shareholder register by May 3, 2021 at the latest. Registered shareholders will receive a form to appoint the Independent Proxy. Forms must be received by May 7, 2021, please allow appropriate time for delivery given the strain on public resources.

Notes to the editor

Letter from the Chairman

Dear Shareholder,

Once again, the details of this year's Annual General Meeting of Idorsia's shareholders comes to you amid the continued COVID-19 pandemic. In this context we will be holding the event in accordance with the requirements of the COVID-19 Ordinance 2, issued by the Swiss Federal Council. This means that attendance in person is not possible and voting will take place by independent proxy. Again, we must prioritize the health of our shareholders and the Idorsia team.

Let me therefore take this opportunity to provide you with some context and background information on the Board's proposals, which you are invited to vote on either by postal vote or via the electronic voting platform.

To begin with, you will find a full description of last year's activities in our Annual Report 2020 at: www.idorsia.com/annual-report.

In the report you will read about the excellent progress the company has made, despite the upheaval that the global pandemic has caused. The workforce was able to hunker down and deliver the read out of vital results from the global Phase 3 program with daridorexant, our investigational therapy for insomnia and the Japanese study of clazosentan for cerebral vasospasm as a consequence of an aneurysmal hemorrhage. Both these positive programs have been analyzed and are already filed with health authorities for review. In order to not miss a beat, the company also made great progress with establishing our global commercial capabilities, building out our infrastructure, support network and most importantly a stellar team.

Obviously, these huge achievements take the limelight, but the company also advanced other projects in the drug discovery and clinical development pipeline. The lab-based colleagues continued to show-up and make a difference, while the clinical development team took steps to ensure patients could safely participate in the ongoing studies. An outstanding effort all round.

During 2020, we went to the capital market to access funding which will take us a long way towards our goal to become a sustainable, leading biopharmaceutical company. With our first stream of revenue on the horizon from the revenue sharing agreement for ponesimod, and our own potential product launches getting closer with each day, we are assessing all options to bring the company to break even. However, we must maintain financial and strategic flexibility. To this end, we are asking you to approve an increase to authorized capital until the AGM in 2023.

In addition, we are asking you to approve an increase in the budget for the aggregate maximum amount of compensation for the Idorsia Executive Committee. This would give the Board more flexibility to increase the potential variable pay, should we consider this appropriate to incentivize and reward the successful launch of the company's first products and other milestones planned for 2022, all of which are key to Idorsia's future success and sustainability.

Continuing our efforts to ensure the Board benefits from fresh perspectives, we are proposing two new candidates to the Board. Srishti Gupta and Peter Kellogg both bring rich experiences to the company as we embark upon our first product launches. You can read more about our proposed candidates in their biographies in the Appendix to this invitation. At the same time Viviane Monges and Michel de Rosen have decided not to stand for re-election this year. We thank both Viviane and Michel for their contribution to the Board during these critical years of Idorsia's foundation.

The other items on the agenda are relatively straightforward, and explanations are given with the proposal or in the Appendix.

I am very disappointed to not be able to meet with you in person at my first AGM as Chairman but I am sure that the excellent response from the pharmaceutical industry that has resulted in vaccines will mean we can return to some semblance of normality during this year.

I send you my best wishes for health in 2021, and I hope that you will exercise your voting rights through the proxy vote.

Best regards,
Mathieu Simon
Chairman of the Board of Directors

Agenda for the Annual General Meeting of Shareholders 2021

1. Annual Report 2020, Consolidated Financial Statements 2020, Statutory Financial Statements 2020 and Compensation Report 2020
 - 1.1. Approval of Annual Report 2020, Consolidated Financial Statements 2020 and Statutory Financial Statements 2020
 - 1.2. Consultative vote on the Compensation Report 2020
2. Appropriation of available earnings
3. Discharge of the Board of Directors and of the Executive Committee
4. Increase and extension of existing authorized share capital
5. Board elections
 - 5.1. Re-election of members of the Board of Directors
 - 5.2. Election of new Directors
 - 5.3. Election of the Chair of the Board of Directors
 - 5.4. Election of the Compensation Committee
6. Approval of Board compensation and Executive Committee compensation
 - 6.1. Approval of Board compensation (Non-Executive Directors) for the 2021–2022 term of office
 - 6.2. Approval of Executive Committee compensation 2022
7. Election of the Independent Proxy
8. Election of the statutory auditors

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 broad portfolio of innovative drugs in the pipeline, an experienced team of professionals covering all disciplines from bench to bedside, state-of-the-art facilities, and a strong balance sheet – the ideal constellation to translate R&D efforts into business success.

Idorsia was listed on the SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 900 highly qualified specialists dedicated to realizing our ambitious targets.

For further information, please contact

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