



## Media Release

### July 28, 2021

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## Idorsia successfully completes the offering of convertible bonds, securing funding to develop the company into a leading biopharmaceutical company

- [Idorsia successfully completes the offering of CHF 600 million senior convertible bonds](#)

### **Allschwil, Switzerland – July 28, 2021**

Idorsia Ltd (SIX: IDIA, “Idorsia”) today announced that it has successfully placed CHF 600 million senior unsecured convertible bonds (the “Bonds”) due 2028 convertible into shares of Idorsia (the “Shares”) by way of private placement. The net proceeds from the offering will be used to support commercial product launches in several key markets in 2022 (pending regulatory approval) and to fund the further development of the company’s advancing late-stage pipeline.

Idorsia’s main shareholders, Jean-Paul and Martine Clozel, purchased 29.0% of the Bonds to maintain their current ownership in Idorsia.

Idorsia, as well as Jean-Paul and Martine Clozel, have agreed to a 90-day lock-up period after the issuance of the Bonds, subject to waiver by the Joint Bookrunners and customary exceptions.

### **Issuance of senior unsecured convertible bonds**

The Bonds will have a maturity of 7 years and will be convertible into newly issued registered Shares of Idorsia, sourced from the existing listed conditional share capital, on or after September 14, 2021. The Bonds will have a coupon of 2.125%, payable annually in arrears, and a conversion premium of 40% above the reference price, being the volume weighted average price of a Share on SIX between launch and close of trading on July 28, 2021. The initial conversion price will be announced after close of trading today. The Bonds will be issued and, unless previously converted or repurchased and cancelled, redeemed at 100% of their principal amount with a denomination of CHF 200,000 per Bond on the stated maturity date, which is expected to be on August 04, 2028. Idorsia will be entitled to redeem the Bonds at their principal amount (plus accrued interest) in accordance with the terms and conditions of the Bonds at any time (i) on or after August 25, 2025, if the price of an Idorsia share is equal to or exceeds 150% of the then prevailing conversion price over a certain period or (ii) if less than 15% of the aggregate principal amount of the Bonds originally issued remains outstanding. Holders will be entitled to require an early redemption of the Bonds at their principal amount (plus accrued interest) in accordance with the terms and conditions of the Bonds on August 04, 2026. Holders of the Bonds who convert their Bonds will receive Shares with a par value of CHF 0.05 per share.

The interest on the Bonds will be subject to Swiss withholding tax (which is currently at a rate of 35%).



The settlement date of the Bonds is expected to be on or around August 04, 2021. At settlement, the Bonds will not be admitted to trading or listed on the SIX Swiss Exchange or any other Swiss trading venue. Application for the listing and trading of the Bonds according to the Standard for Bonds of SIX Swiss Exchange may be made at a later stage.

Bank of America, Credit Suisse and Goldman Sachs International were acting as Joint Bookrunners / Lead-Managers and Octavian as Selling Agent on the offering.

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## 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 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 1,000 highly qualified specialists dedicated to realizing our ambitious targets.

### For further information, please contact

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