



Media Release

July 28, 2021

Ad hoc announcement pursuant to Art. 53 LR

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Idorsia launches the offering of convertible bonds to fund the development of the company into a leading biopharmaceutical company

- [Idorsia launches the offering of approx. CHF 600 million convertible bonds](#)

Allschwil, Switzerland – July 28, 2021

Idorsia Ltd (SIX: IDIA, “Idorsia”) today announced the launch of approx. CHF 600 million senior unsecured convertible bonds (the “Bonds”) due 2028 convertible into shares of Idorsia (the “Shares”). 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, are fully committed to Idorsia over the long-term and as such indicated to the Issuer their intention to purchase the Bonds at the bookbuilding price pro rata to their current shareholding of 29% 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.

Jean-Paul Clozel, MD and Chief Executive Officer, commented:

“Based on the ongoing discussions with regulatory authorities, we are confident that we will be launching products in 2022. These products have the potential to take us to profitability, as set out as a mid-term strategic priority. With additional late-stage assets delivering results in the near-term, we are well positioned to further leverage the investment we are making in our global infrastructure. This puts us well on-track to fulfilling our ambition to become a leading biopharmaceutical company, based on innovation.”

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 be offered with a coupon between 1.625% and 2.125%, payable annually in arrears, and a conversion premium between 40% and 45% above the volume weighted average price of the Shares between launch and close of trading on July 28, 2021. 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 Idorsia 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 offering of the Bonds will be conducted as a private placement in and outside of Switzerland. The advance subscription rights of shareholders have been excluded. The Bonds will be offered to investors outside the US in reliance on Regulation S under the US Securities Act of 1933, as amended, and in compliance with the laws and regulations applicable in every country where the offering takes place. Manufacturer target market (MIFID II product governance) for the Bonds is eligible counterparties and professional clients only (all distribution channels). No Packaged Retail and Insurance-based Investment Products Regulations (PRIIP) key information document (KID) has been prepared as the offering is not available to retail in the European Economic Area (EEA).

The Bonds are expected to price later today. The settlement date of the Bonds is expected to be on or around August 4, 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.

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.

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