Media Release
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Idorsia successfully completes the offering of new shares and the offering of convertible bonds thereby securing long-term funding for the development of its advancing pipeline

- **Idorsia successfully completes the offering of 11,912,000 new shares with gross proceeds of CHF 305 million**
- **Idorsia successfully completes the offering of CHF 200 million of senior convertible bonds**

Allschwil, Switzerland – July 11, 2018
Idorsia Ltd (SIX: IDIA, "Idorsia") today announced that it has successfully placed 11,912,000 new shares (the "Offer Shares"), corresponding to approximately 10% of Idorsia's currently issued share capital, by way of an accelerated bookbuilding. Additionally, Idorsia successfully placed CHF 200 million of senior unsecured convertible bonds (the "Bonds") due 2024. The net proceeds from the concurrent offerings will be used to fund the ongoing research and development of Idorsia's development pipeline and will allow Idorsia to fund the Phase 3 development of Idorsia's promising late-stage pipeline comprising aprocitentan, clazosentan, lucerastat and nemorexant, as well as its diverse early-stage and preclinical pipeline.

As part of the concurrent offerings, Idorsia agreed to a 180-day lock-up period. Jean-Paul and Martine Clozel, the main shareholders of Idorsia, purchased 28.4% of the Offer Shares and 28.4% of the Bonds to maintain their current ownership in Idorsia. They have also agreed to a lock-up period of 180 days, subject to customary exceptions.

Issuance of new registered shares
Idorsia placed 11,912,000 new registered shares of CHF 0.05 par value each at CHF 25.62 per new share. The Offer Shares, corresponding to approximately 10% of Idorsia's currently issued share capital, will be issued from Idorsia's existing authorized share capital. It is anticipated that the listing and the admission to trading of the Offer Shares according to the International Reporting Standard of SIX Swiss Exchange will become effective on or around July 13, 2018 (the "First Day of Trading"). The Offer Shares will rank pari passu with the existing shares.

Issuance of senior unsecured convertible bonds
The Bonds will have a maturity of 6 years and will be convertible into 5.9 million registered shares of Idorsia, sourced from existing listed conditional share capital, on or after August 27, 2018. The Bonds will have a coupon of 0.75% and a conversion price of CHF 33.95, corresponding to a conversion premium of 32.5% above the bookbuilding price of the Offer Shares. Holders of the Bonds who convert their Bonds will receive Idorsia shares with a par value of CHF 0.05 per Idorsia share. 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 7, 2022, 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 remains outstanding. The Bonds will be issued and, unless previously converted or repurchased and cancelled, will be redeemed at 100% of their principal amount with a denomination of CHF 200,000 per Bond. 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 July 17, 2018. Application for the listing and trading of the Bonds according to the Standard for Bonds of SIX Swiss Exchange will be made at a later stage.

Credit Suisse and Goldman Sachs International were acting as Joint Bookrunners and Octavian as Selling Agent on these concurrent offerings.

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 one of Europe's leading biopharmaceutical companies, with a strong scientific core.

Headquartered in Switzerland - a biotech-hub of Europe - Idorsia is specialized in the discovery and development of small molecules, to transform the horizon of therapeutic options. Idorsia has a broad portfolio of innovative drugs in the pipeline, an experienced team, a fully-functional research center, and a strong balance sheet – the ideal constellation to bringing R&D efforts to business success.

Idorsia was listed on the SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 650 highly qualified specialists dedicated to realizing our ambitious targets.

For further information, please contact

Andrew C. Weiss
Senior Vice President, Head of Investor Relations & Corporate Communications
Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil
+41 (0) 58 844 10 10
www.idorsia.com

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