

Indonesia

Restructuring our convertible bond debt and securing funding for future operations



Investor webcast – February 2025

The following information contains certain “forward-looking statements”, relating to the company’s business, which can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “will”, “will continue”, “should”, “would be”, “seeks”, “pending” or “anticipates” or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company’s investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company’s existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Rounding differences in the numbers presented may occur.

What a difference a month makes!

idorsia

Fighting to
create value
for all
stakeholders



J. P. Morgan Healthcare
Conference 2025
January 15, 2025

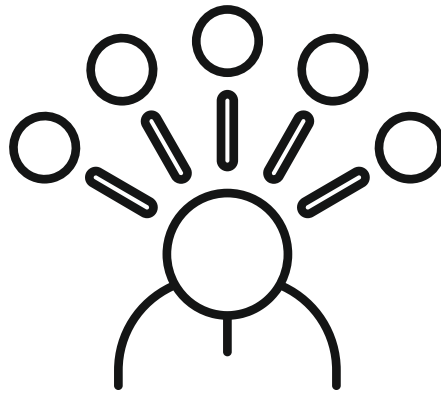
JPM: Prerequisites to continued operations

Short-term priorities:

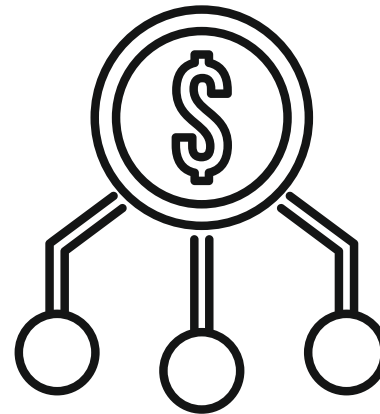
Aprocitentan
deal



Operational
restructuring



Balance sheet
restructuring



New
funding



Securing future operations

Viatrix deal
restructuring



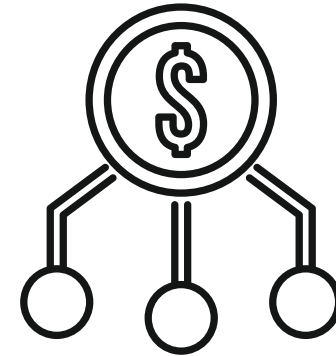
Remove significant
cash requirements
in 2025

Funding



Backstopped
CHF 150 million
New Money Facility

Balance sheet
restructuring



Remove
large debt
overhang

Viatrix deal restructuring

Selatogrel

a unique highly selective P2Y₁₂ inhibitor optimized for auto-injection in Phase 3 development for the treatment of acute myocardial infarction



Cenerimod

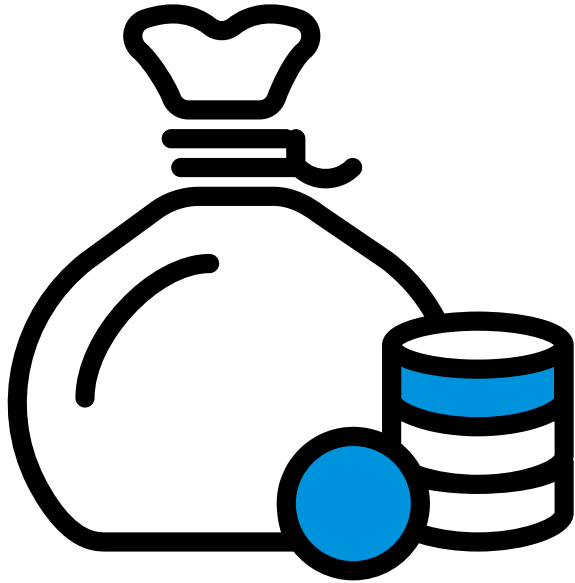
a highly selective S1P₁ receptor modulator with a unique profile in Phase 3 development for the treatment of systemic lupus erythematosus



New terms

- Idorsia's 2025 contribution to the development costs reduced by USD 100 million
- Potential regulatory and sales milestones reduced by USD 250 million

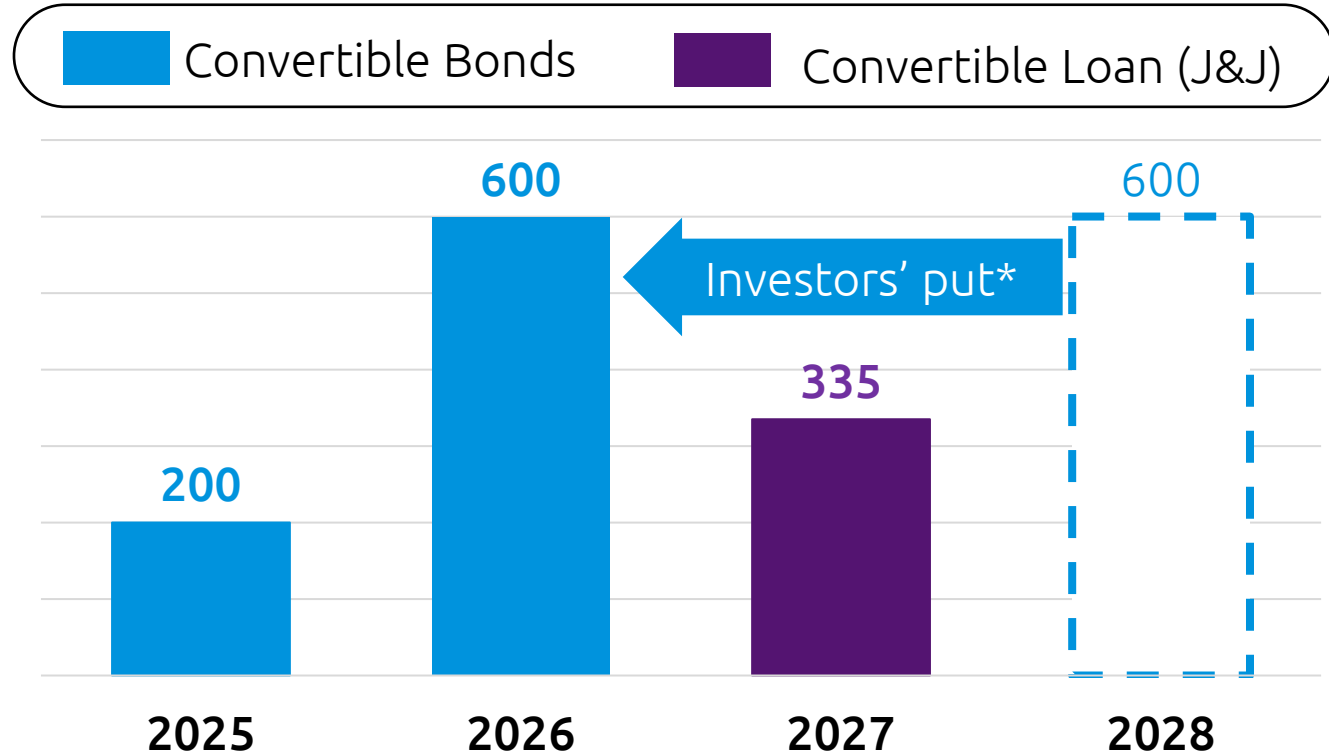
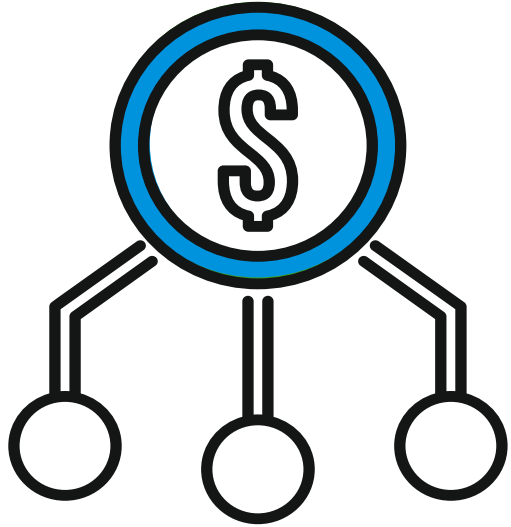
New funding to secure future operations



Backstopped **CHF 150 million** provided by bondholders to fund Idorsia's operations

- Backstop fee: 9.0m shares and 8.0m warrants (CHF 1.50 strike)
- New Money Facility fee: 10.5m shares and 9.5m warrants (CHF 1.50 strike)
- Maturity of 24 months

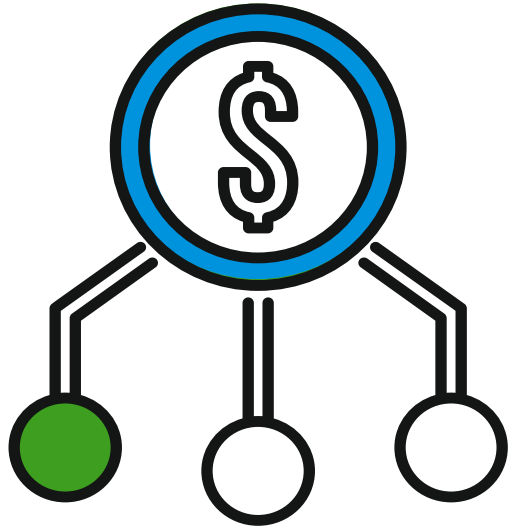
Holistic convertible bond restructuring



*Investors likely to ask for repayment in August 2026

Holistic convertible bond restructuring

Step 1: CB2025 Bondholder meeting

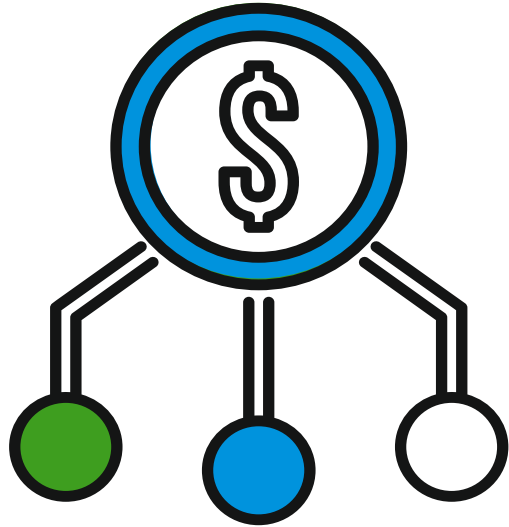


CB 2025
extension

- Bondholders approved an 8-month extension to the maturity of CB2025
- Bondholders will receive a capitalized 2% consent fee – principal value of the CB2025 increases to CHF 204 million
- Provides the time required for the implementation of larger restructuring

Holistic convertible bond restructuring

Step 2: CB2025 & CB2028 Bondholder meetings

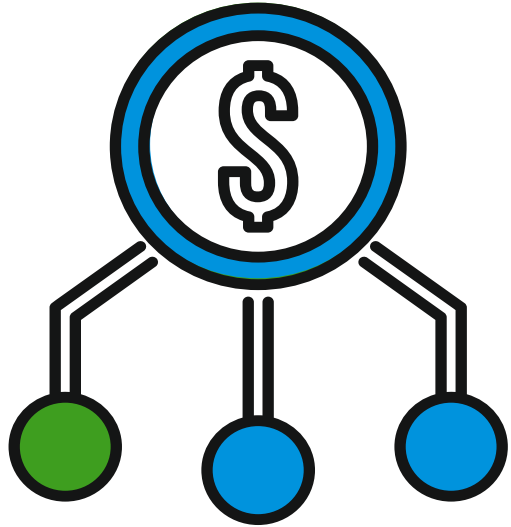


**CB2025 & CB2028
extension**

- Majority of bondholders from both CBs have agreed to vote in favor of restructuring (~72% of CB2025 & ~75% of CB2028)
 - 10 years extension of maturity
 - Unchanged coupon (no payment for 3 years)
 - Unchanged strike price
 - Possibility to repay in Idorsia shares after 3 years

Holistic convertible bond restructuring

Step 3: Voluntary exchange for Special Purpose Vehicle (SPV) Notes & provision of New Money Facility



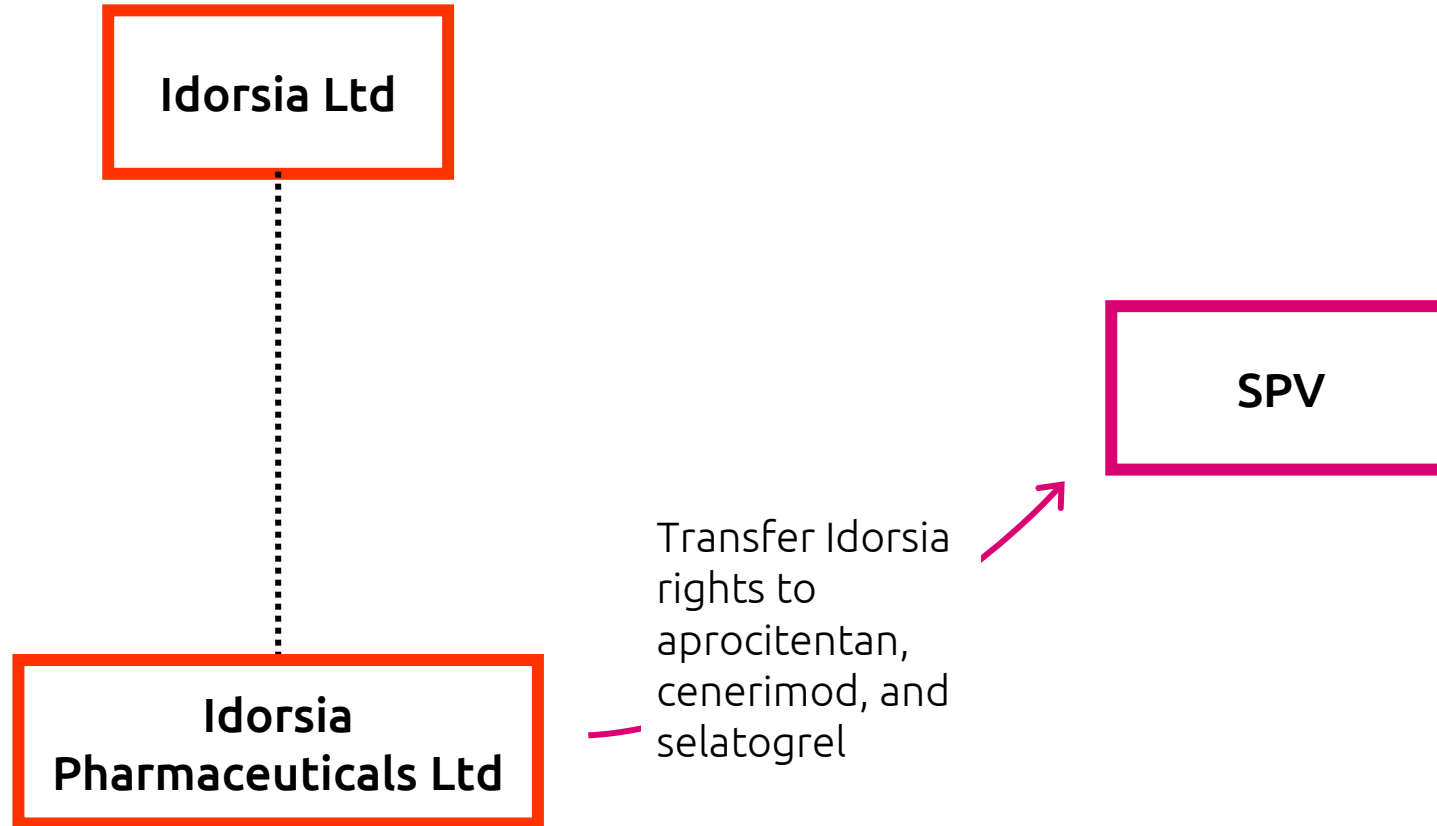
**CB2025 & CB2028
restructuring**

- ~74% of bondholders from both CBs have agreed to voluntary exchange
- For participating in the exchange, bondholders will be entitled to receive:
 - up to a total of 8.0 million shares
 - up to 8.0 million warrants (CHF 1.50 strike) exercisable at any time in the next 24 months

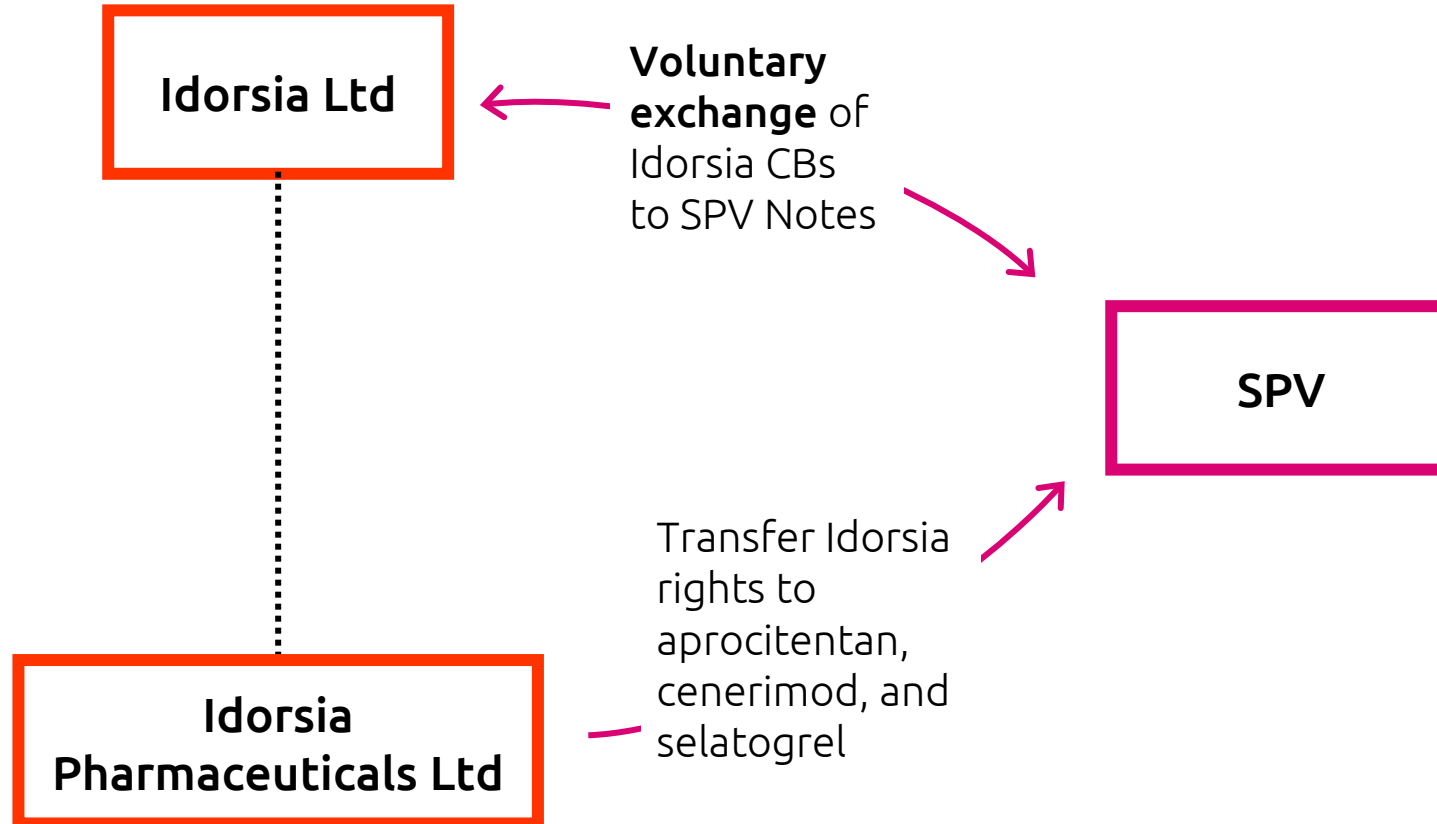
Holistic convertible bond restructuring



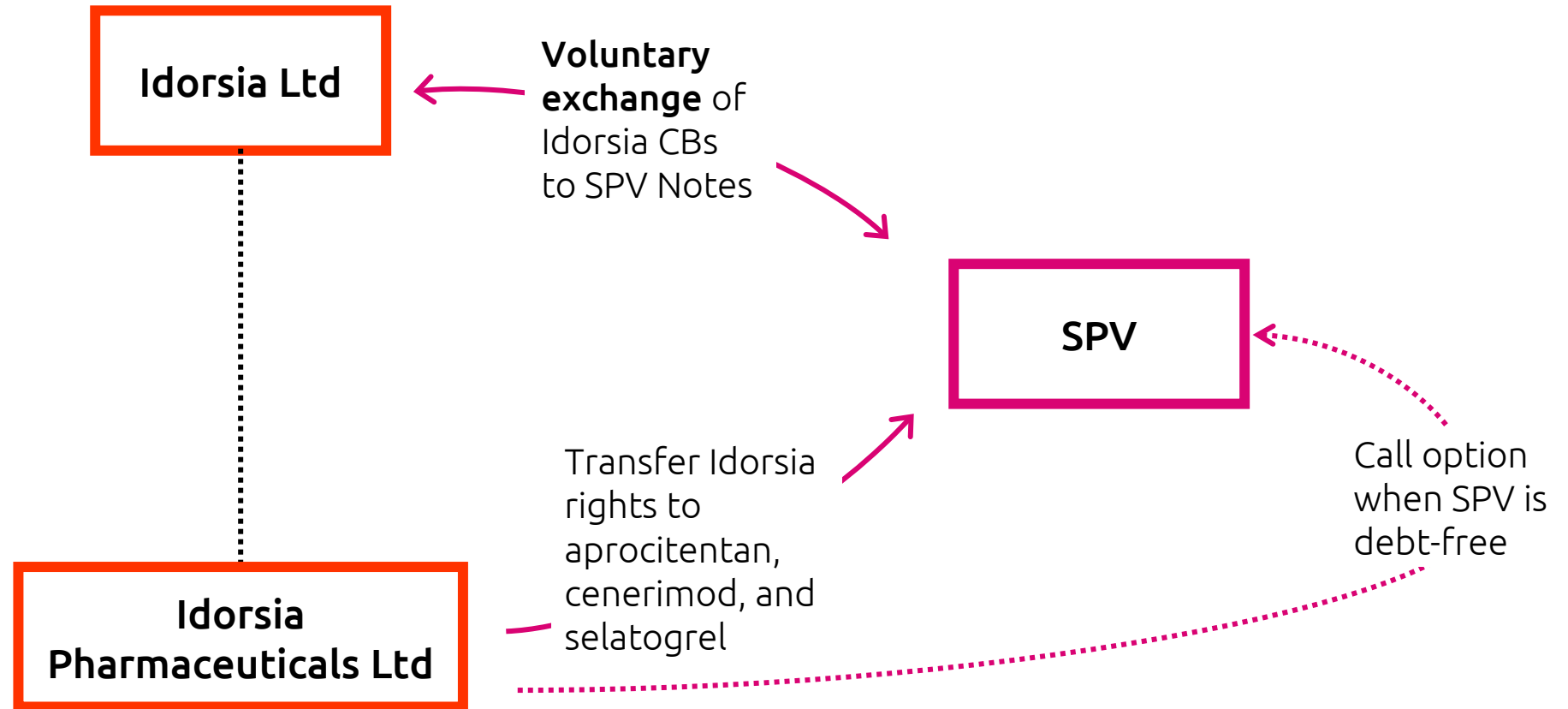
Holistic convertible bond restructuring



Holistic convertible bond restructuring



Holistic convertible bond restructuring



Scenario: all bondholders exchange

Pre-restructure

Idorsia

Liabilities

CB25 & CB28	812 M
J&J Conv. Loan	335 M

Financial Debt **1'147 M**

Assets

QUVIVIQ IP
 TRYVIO /JERAYGO IP
 Viatris deal
 (selatogrel & cenerimod)
 All other IP
 All other assets

Post-restructure

SPV

Liabilities

A Notes	375 M
B Notes	437 M

Financial Notes **812 M**

Assets

TRYVIO /JERAYGO IP
 Viatris deal
 (selatogrel & cenerimod)

Idorsia

Liabilities

CB25 & CB28	0 M
J&J Conv. Loan	335 M
New Money Loan	158 M

Financial Debt **493 M**

Assets

QUVIVIQ IP
 All other IP
 All other assets

Scenario: only LUA bondholders exchange

Pre-restructure

Idorsia

Liabilities

CB25 & CB28	812 M
J&J Conv. Loan	335 M

Financial Debt **1'147 M**

Assets

QUVIVIQ IP
 TRYVIO /JERAYGO IP
 Viatris deal
 (selatogrel & cenerimod)
 All other IP
 All other assets

Post-restructure

SPV

Liabilities

A Notes	375 M
B Notes	231 M

Financial Notes **606 M**

Assets

TRYVIO /JERAYGO IP
 Viatris deal
 (selatogrel & cenerimod)

Idorsia

Liabilities

CB25 & CB28	203 M
J&J Conv. Loan	335 M

New Money Loan 158 M

Financial Debt **696 M**

Assets

QUVIVIQ IP
 All other IP
 All other assets

Securing future operations

Viatrix deal
restructuring



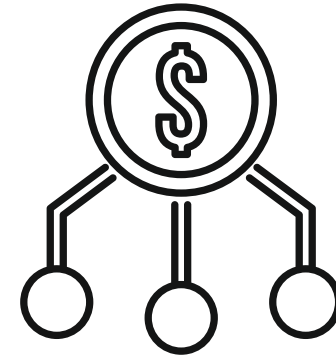
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Remove
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Future operations secured

Adapt operations across different divisions to optimize the use of the new money facility



Partner aprocitentan

Priority remains to find a partner for aprocitentan, preserve and increase the value of aprocitentan with limited launch in the US



Accelerate QUVIVIQ in EUCAN

Commercial efforts are translating into success – continue to drive sales – expand from specialist prescribers to GP through commercial partnerships



QUVIVIQ in the US

Maintaining the sales while reducing costs, until descheduling can be achieved and real value in the US market can be unlocked



Leverage our innovation

Optimize our portfolio within our budget constraint through targeted development and potential partnering

Indonesia

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