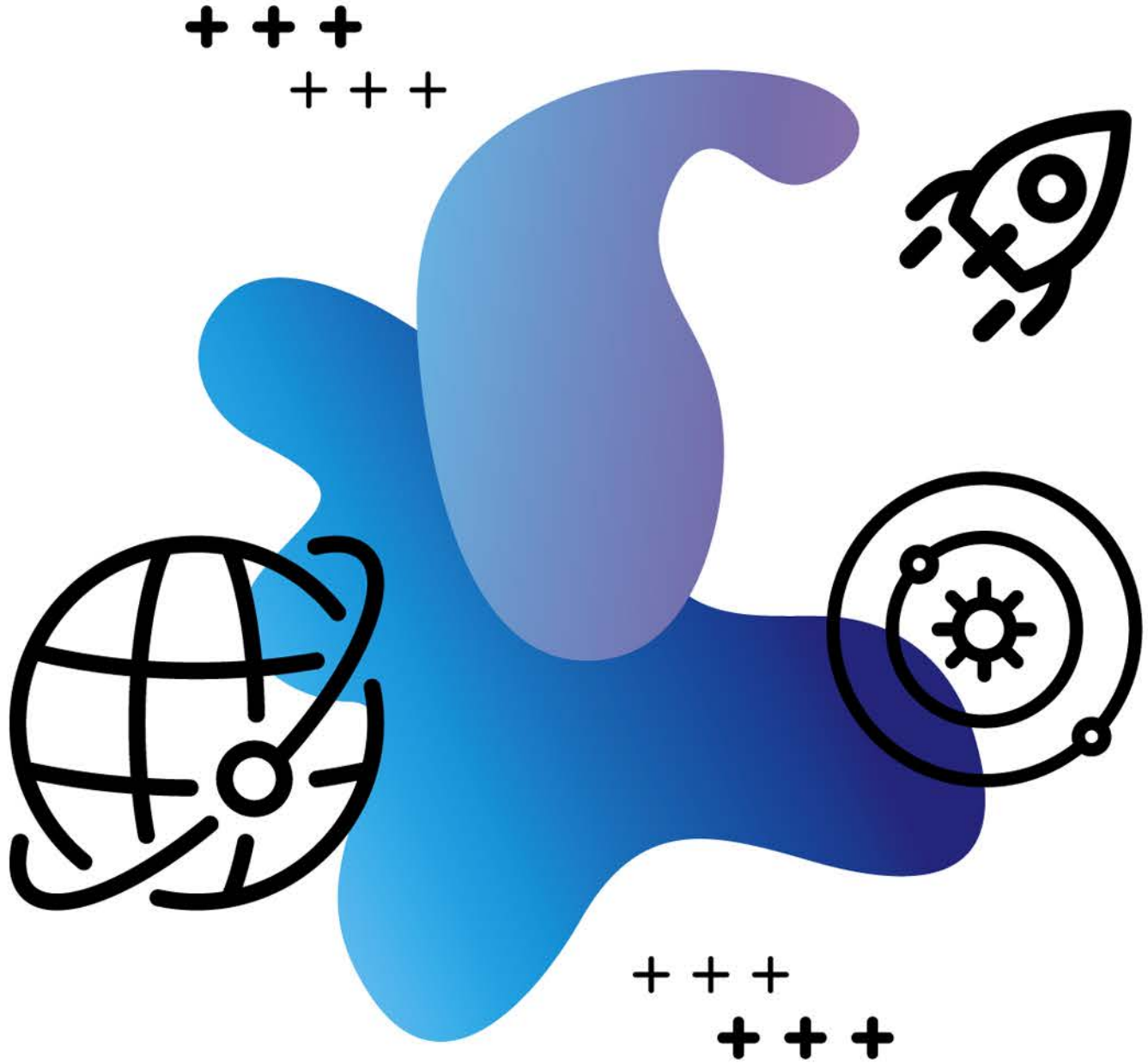
Idorsia – Reaching out for more



Idorsia - Investor Webcast - 24 October 2017

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.

We are off to an excellent start

Jean-Paul Clozel, CEO

A new venture

1. **Innovative deal** with J & J is the basis for good start
2. Excellent **collaboration** with Actelion / J & J
3. **Fully functional** since day 1
4. Establishing strong foundation for **successful future**

Idorsia's strengths

The crucial elements for bringing R&D to successful medicines

An experienced team of **highly qualified professionals**

State-of-the-art facilities

CHF 1 billion in cash

A **full** research and development **pipeline**

Idorsia's Clinical Development Pipeline

Status	Compound	Mechanism of Action	Target indications
Phase 2	Aprocitentan*	Endothelin receptor antagonist	Resistant hypertension
	ACT-541468	Dual orexin receptor antagonist	Insomnia
	Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus
	Clazosentan**	Endothelin receptor antagonist	Vasospasm associated with aneurysmal subarachnoid hemorrhage
	Vamorolone***	Non-hormonal steroid modulator	Duchenne muscular dystrophy
Phase 1b	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease
	ACT-246475	P2Y12 receptor antagonist	Acute coronary syndrome
Phase 1	ACT-774312	CRTH2 receptor antagonist	Asthma & allergy disorders
	ACT-539313	Selective orexin 1 receptor antagonist	Anxiety
	ACT-709478	T-type calcium channel blocker	Epilepsy

**Johnson and Johnson has option to jointly develop and solely commercialize Aprocitentan worldwide*
***In Japan a Phase 2 study was completed in 2017 and market registration trials have started*
****Idorsia has exclusive option to worldwide rights to ReveraGen's Vamorolone*

Aprocitentan

Results from study of oral, potent, once-a-day drug for control of blood pressure

- The effect of aprocitentan observed is **clinically relevant**
- The effect of aprocitentan **covers the 24 h period**
- Aprocitentan was **well tolerated across all four doses** in this patient population
- The overall **frequency of adverse events was similar** on aprocitentan to placebo
- It is anticipated that the **results can be extrapolated to resistant hypertension**
- **The study provides the necessary information for moving into pivotal registration program**

Aprocitentan is investigational, in development and not approved or marketed in any country.

ACT-541468 (DORA)

Novel dual orexin receptor antagonist for treatment of insomnia

Phase 2 program overview:

- Two dose-response studies to evaluate the safety and efficacy of DORA in adult and elderly patients with insomnia
- Adult study with zolpidem as an active reference
  - Study 1: 360 adult insomnia patients
  - Study 2: 58 elderly insomnia patients

ACT-541468 is investigational, in development and not approved or marketed in any country.

ACT-541468 (DORA)

- Idorsia has **significant expertise** in the discovery and development of DORAs
- **DORAs have the potential to promote sleep** and maintain a natural sleep architecture
- PK/PD profile of ACT-541468 suggests an **optimal combination of effect on the CNS** and low residual concentration next-day
- Both Phase 2 studies, in adult and elderly patients, **meet their primary endpoints**
- Results show **desired effect on sleep maintenance and onset** – significant dose-response relationship
- Idorsia to advance ACT-541468 into **pivotal registration program**

ACT-541468 is investigational, in development and not approved or marketed in any country.

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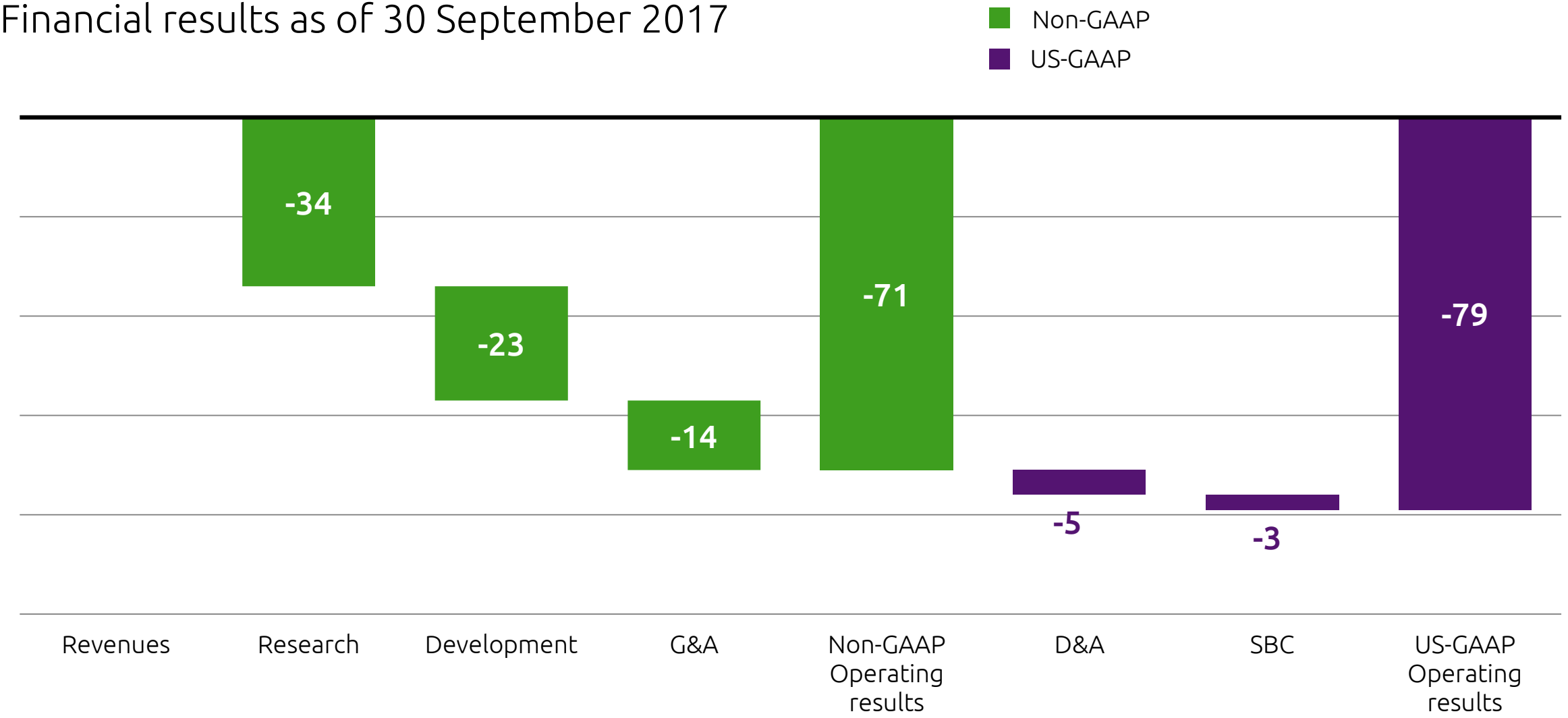
Financial Update

André Muller, CFO

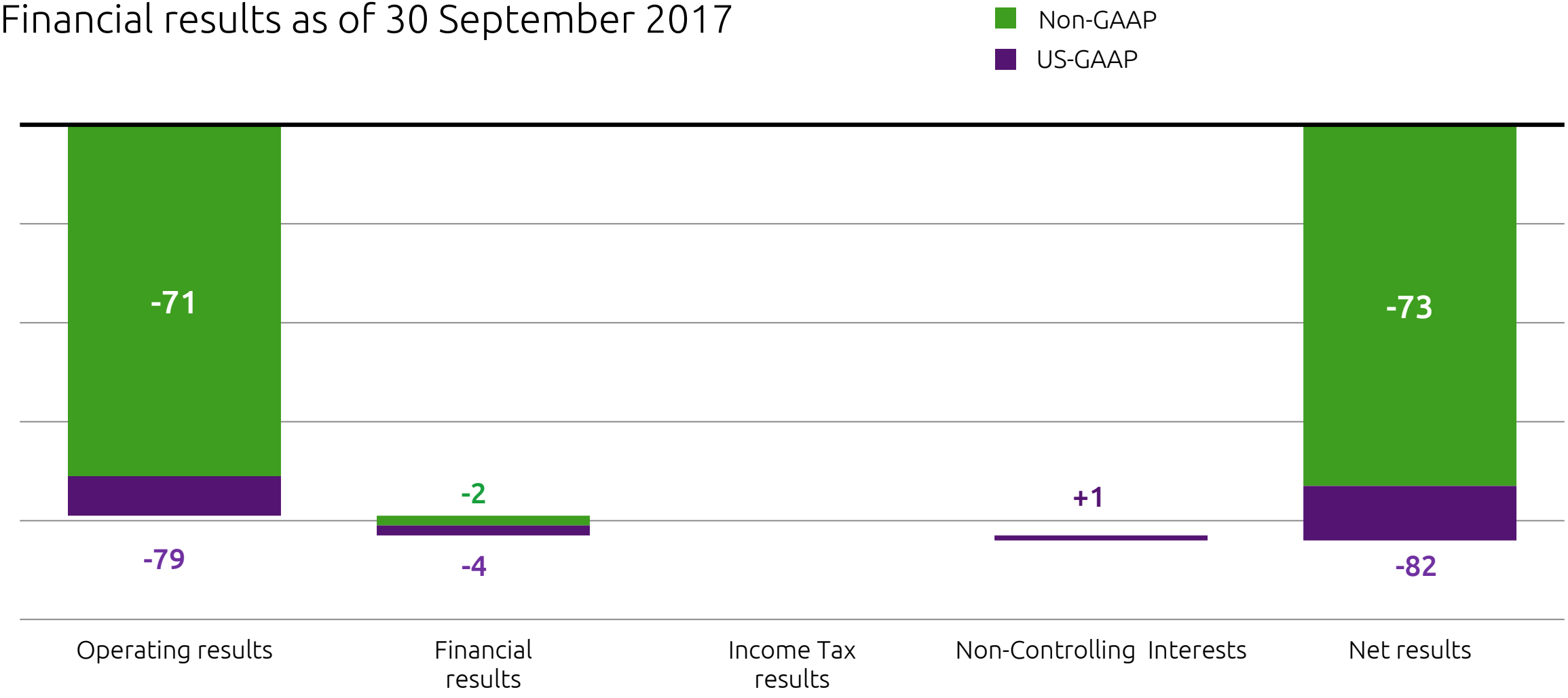
Operating results

Financial results as of 30 September 2017



Net results

Financial results as of 30 September 2017

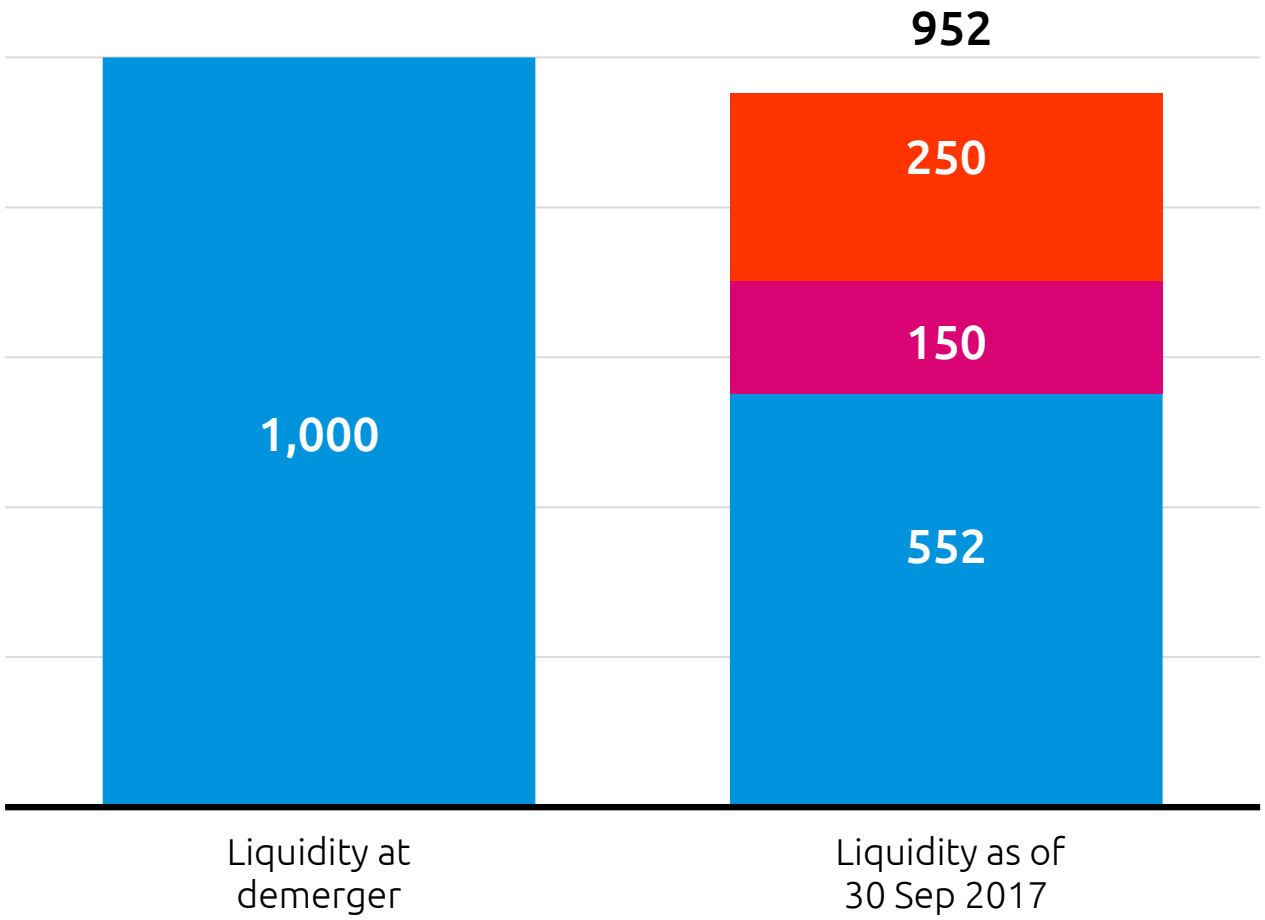


Cash flow

Financial results as of 30 September 2017

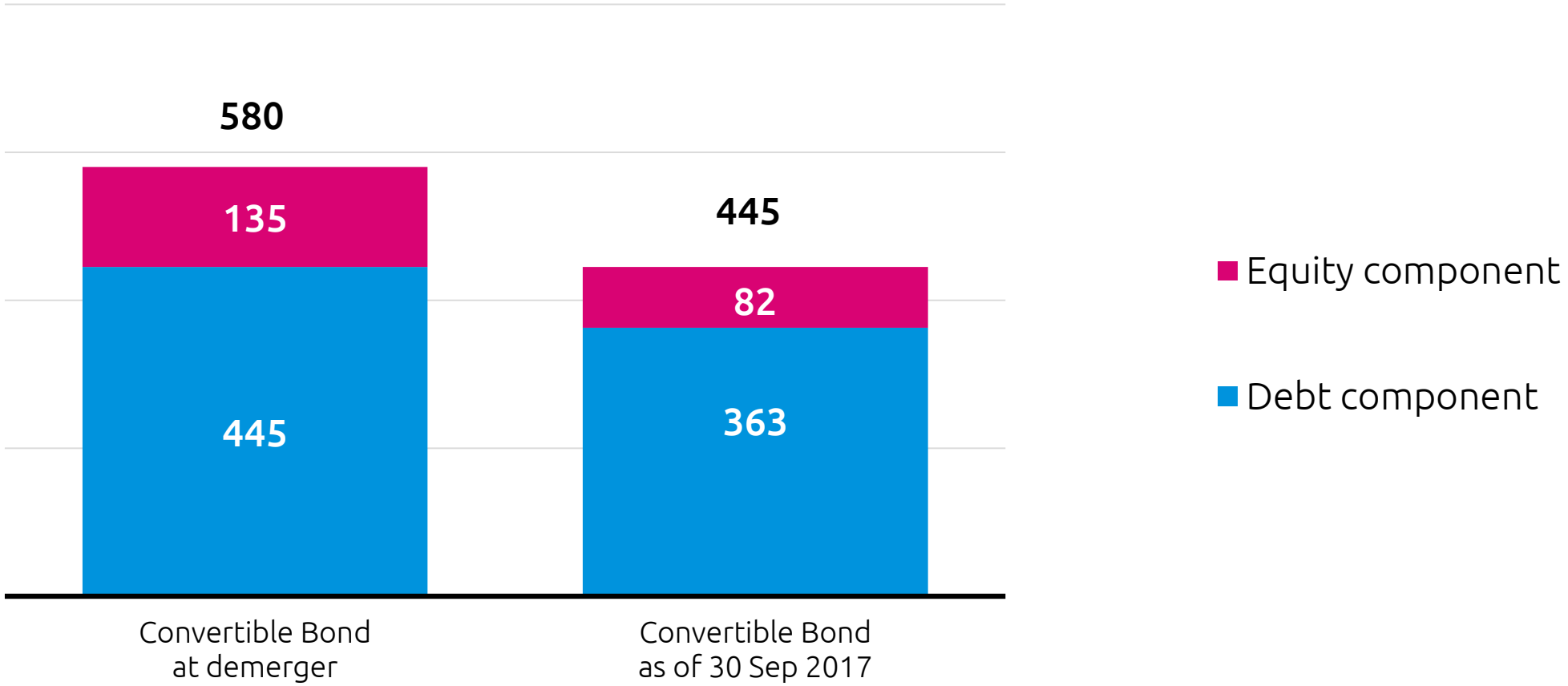
Liquidity

Financial results as of 30 September 2017



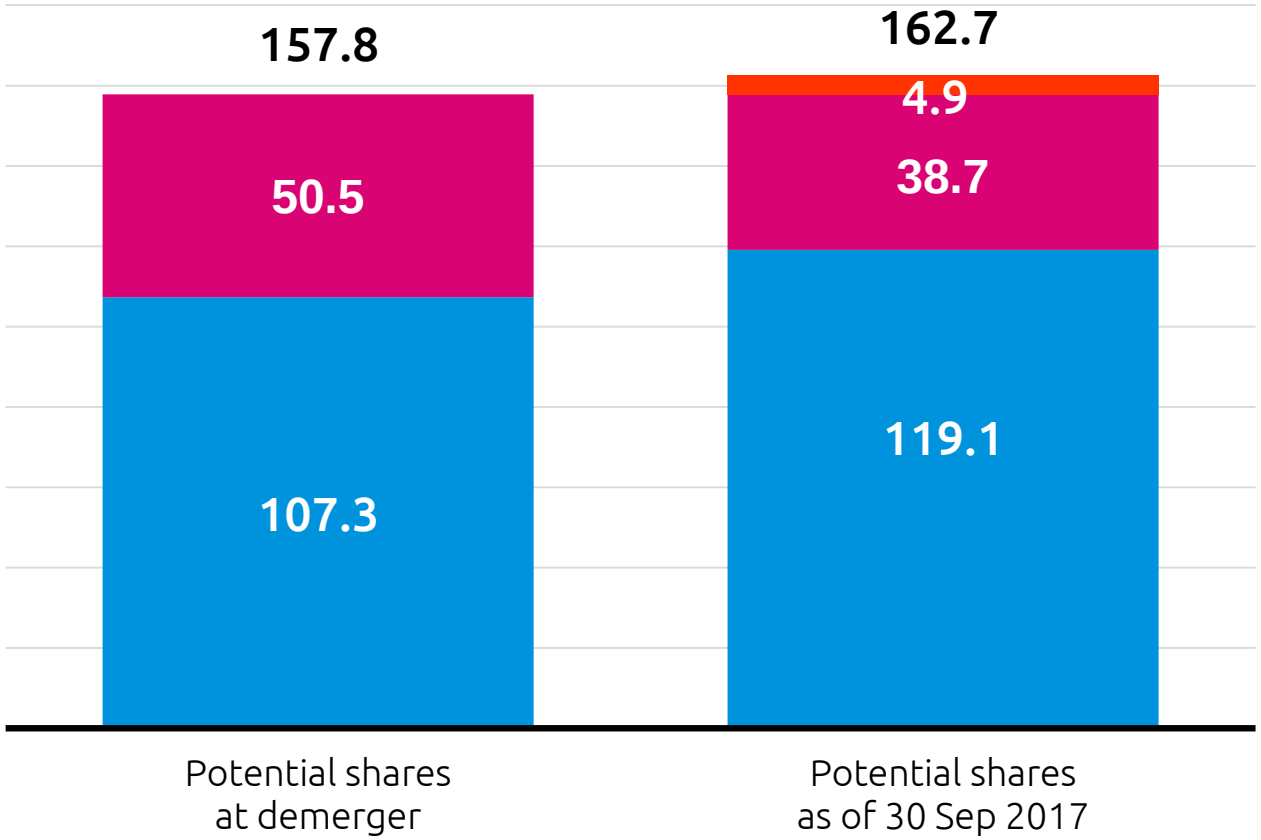
Convertible bond

Financial results as of 30 September 2017



Potential issued shares

Financial results as of 30 September 2017

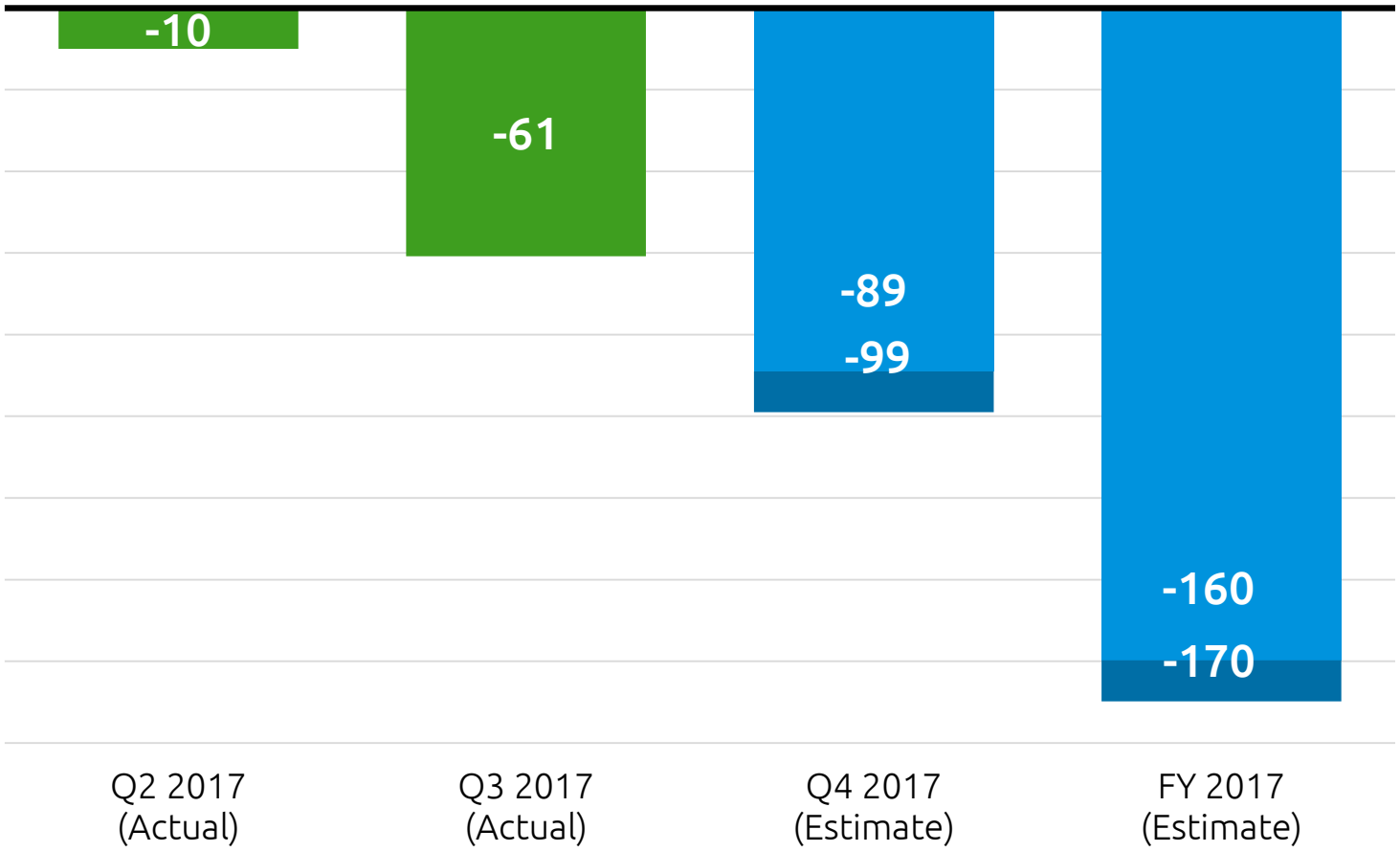


Issued common shares = 119.1 million
Potential issued shares = 162.7 million

- Equity instruments
- Equity derivatives
- Issued common shares

Financial Guidance for 2017

As of 24 October 2017



- Non-GAAP Operating Expenses = CHF -160 / -170 million
- 2017 = 6 ½ months activity since demerger from Actelion

Execution becomes the strategy