




Financial performance

Idorsia effectively started its operations after demerging from Actelion on June 15, 2017, and registered shares of Idorsia Ltd were listed on the SIX Swiss Exchange the next day. Today, Idorsia has an experienced team of highly qualified professionals, a full R&D pipeline with four compounds in late-stage development, state-of-the-art facilities, and excellent liquidity – the ideal constellation for bringing successful medicines to the market.

“In 2018, we completed demerger activities, with all core systems now running independently of Actelion - this is an outstanding achievement in such a short space of time. We also strengthened our cash position so that we can continue to invest in our diverse pipeline of unique assets that offer significant potential to patients and investors alike. Based on the current status and expected progress of the pipeline, excluding unforeseen events and potential milestones payments, Idorsia expects non-GAAP operating expenses for 2019 to be around CHF 530 million.”
(February 2019)

André Muller
Chief Financial Officer

Financial performance as of Dec 31, 2018

Financial results 

Share price development

Idorsia Ltd – shares at a glance

Key Share Data

Shareholdings

Financial results

For the Full Year 2018, US GAAP net loss amounted to CHF 386 million and non-GAAP net loss amounted to CHF 340 million: the difference versus US GAAP net loss was mainly due to depreciation and amortization (CHF 20 million), share-based compensation (CHF 13 million) and non-cash financial expenses (CHF 16 million).

At the end of 2018, Idorsia's liquidity (including cash, cash equivalents, short- and long-term deposits) amounted to CHF 1,220 million.

** Idorsia measures, reports and issues guidance on non-GAAP operating performance. Idorsia believes that these non-GAAP financial measurements more accurately reflect the underlying business performance and therefore provide useful supplementary information to investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance.*

Financial performance as of Dec 31, 2018

- > Financial results
- > Share price development

Idorsia Ltd – shares at a glance

Key Share Data

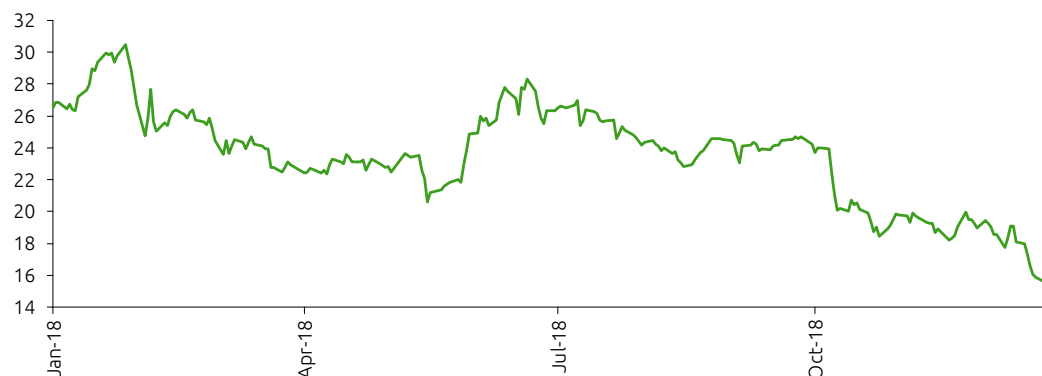
Shareholdings

Financial overview

(in CHF millions, except EPS)	Full year 2018		Fourth quarter 2018	
	US GAAP	Non-GAAP*	US GAAP	Non-GAAP
Revenues	61	61	41	41
Operating expenses	(432)	(399)	(141)	(133)
Operating income (loss)	(371)	(339)	(101)	(92)
Net income (loss)	(386)	(340)	(108)	(91)
Basic EPS	(3.10)	(2.72)	(0.83)	(0.70)
Basic number of shares (weighted average)	124.8	124.8	131.1	131.1
Diluted EPS	(3.10)	(2.72)	(0.83)	(0.70)
Diluted number of shares (weighted average)	124.8	124.8	131.1	131.1

The financial statements can be found at www.idorsia.com.

Share price development (in CHF)



— Idorsia Ltd

Stock charting tools are available at www.idorsia.com.

Idorsia Ltd – shares at a glance

The registered shares of Idorsia Ltd were listed on the SIX Swiss Exchange on June 16, 2017 (symbol: IDIA). Following the transfer of Actelion’s drug discovery and early-stage clinical pipeline business to Idorsia, registered Idorsia shares held by Actelion have been distributed to Actelion shareholders by way of a dividend in kind.

On June 16, 2017 107,330,210 Idorsia shares were listed on SIX. Furthermore, shares issued through the conversion of the first tranche of the convertible loan provided by Cilag Holding AG, an indirect subsidiary of Johnson & Johnson (CHF 135.4 million converting into 11,793,220 Idorsia shares (“Authorized Shares”) were listed on June 20, 2017.

On July 13, 2018 the Group privately placed 11,912,000 new registered shares of CHF 0.05 par value from existing authorized capital at CHF 25.62 per new share receiving gross proceeds of CHF 305 m through an accelerated bookbuilding.

Concurrently to the private placement of new shares, the Group issued CHF 200 m of senior unsecured convertible bonds (“the Bonds”) on July 17, 2018. The Bonds mature

on July 17, 2024 and are convertible into 5.9 m registered shares of the Group, sourced from existing conditional share capital, on or after August 27, 2018. The Bonds 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 privately placed newly issued shares.

The net proceeds from the concurrent offerings will be used to fund the ongoing research and development of the Group’s pipeline.

Idorsia Ltd is part of the following indices: SPI, SPIEX, SXSLI, SXI Life Sciences, and SXI Bio+Medtech.

Idorsia is traded under the following symbols: Reuters IDIA.S/Bloomberg IDIA.

Key Share Data

Key share data as of December 31, 2018

Shares outstanding	131.1 million
Closing share price	16.22 CHF
Market capitalization	2,126 million CHF
52-week high	30.70 CHF
52-week low	15.20 CHF
YTD price change	-10.26 CHF (-38.75%)
FY average daily volume	342,268 shares
Free float	75.34 million

Shareholdings

Major shareholders as of December 31, 2018

Martine and Jean-Paul Clozel	> 25%
Cilag Holding AG	> 5%
Rudolf Maag	> 5%

Financial performance as of Dec 31, 2018

Financial results

Share price development

> **Idorsia Ltd – shares at a glance**

> **Key Share Data**

> **Shareholdings**

Idorsia is an independent biopharmaceutical company based on science and innovation. The company is specialized in the discovery and development of small molecules, to transform the horizon of therapeutic options. It is headquartered in Allschwil/Basel, Switzerland and is quoted on the SIX Swiss Exchange (tickersymbol: IDIA). All trademarks are legally protected by their respective owners.

Disclaimer: This fact sheet has the sole purpose to provide members of the public with general information about the activities of Idorsia. The forward-looking statements in this fact sheet are based on current expectations and belief of company management, which are subject to numerous risks and uncertainties.

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**Financial
performance
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