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# Idorsia announces half year results for 2017 – successful start of new biopharmaceutical company

**Allschwil, Switzerland – 03 August 2017** – Idorsia Ltd (SIX: IDIA) today announced the first half year results in its young history. The half-year reporting 2017 for Idorsia was majorly driven by the performance since the demerger from Actelion, i.e. in the period from 15 to 30 June 2017, representing two weeks of operational business.

### Financial highlights

- Idorsia demerged on 15 June 2017 with CHF 1 billion in cash
- US GAAP operating loss in Half Year 2017: CHF 11 million
- Non-GAAP operating loss in Half Year 2017: CHF 10 million
- Guidance for Full Year 2017: non-GAAP operating expenses of CHF 180-190 million

### Operating highlights

- Idorsia fully operational on 15 June, with over 600 employees
- Successful listing on SIX Swiss Exchange; two major shareholders with Jean-Paul & Martine Clozel (> 25%) and Johnson & Johnson (9.9%)
- Successful start of business, with no interruptions through the demerger from Actelion
- Positive dose-finding results with apocitentan (ACT-132577) – asset moving into Phase 3 development in resistant hypertension
- Positive results for Phase 2 program with ACT-541468 (DORA) in insomnia announced on 28 July 2017

**Jean-Paul Clozel, CEO of Idorsia, commented:** “I am very pleased and proud that we are fully functional after the successful demerger from Actelion. Innovation is and will always be the key to our success, and we are starting out with a highly innovative pipeline, with four compounds moving into Phase 3 in the near future. In addition, within the space of the last few months, we have received positive results for two Phase 2 programs – both for DORA and apocitentan.”

### FINANCIAL RESULTS

US GAAP operating loss amounted to CHF 11 million, driven by R&D expenses of CHF 8 million and G&A expenses of CHF 2 million. US GAAP net loss amounted to CHF 11 million. US GAAP net loss per share amounted to CHF 0.11, based on 106 million of shares outstanding (time-weighted average).

Non-GAAP operating loss amounted to CHF 10 million, driven by R&D expenses of CHF 8 million and G&A expenses of CHF 2 million. Non-GAAP net loss amounted to CHF 10 million. Non-GAAP net loss per share amounted to CHF 0.10, based on 106 million of shares outstanding (time-weighted average).

**André C. Muller, CFO of Idorsia, commented:** “We launched Idorsia on 15 June 2017 with a fully operational research and development engine and CHF 1 billion in cash. For the shortened financial year of 2017, we expect our non-GAAP operating expenses to be between CHF 180-190 million.”

## Key figures

At the end of the first half year, Idorsia's liquidity (including cash, cash equivalents, short- and long-term deposits) amounted to CHF 1,007 million.

(in CHF millions, except EPS)	Period ended June 30, 2017	
	US GAAP	Non-GAAP
Operating loss	(11)	(10)
Net loss	(11)	(10)
Basic and diluted EPS	(0.11)	(0.10)
Number of shares (weighted average)	106.023	106.023

## Liquidity and indebtedness

(in CHF millions)	June 30, 2017
<b>Liquidity</b>	
Cash and cash equivalents	607
Short-term deposits	150
Long-term deposits	250
<b>Total Liquidity</b>	<b>1,007</b>
<b>Indebtedness</b>	
Convertible loan	361
Other financial debt	-
<b>Total indebtedness</b>	<b>361</b>

## PIPELINE UPDATE

Idorsia has a clinical pipeline of drug candidates in different areas of medicine where patients' needs are not met with existing therapies.

Status	Compound	Mechanism of Action	Target Indication
Phase 2	<b>Aprocitanan (ACT-132577)</b>	Endothelin receptor antagonist	Resistant hypertension
	<b>ACT-541468</b>	Dual orexin receptor antagonist	Insomnia
	<b>Clazosentan*</b>	Endothelin receptor antagonist	Vasospasm associated with aneurysmal subarachnoid hemorrhage (aSAH)
	<b>Cenerimod</b>	S1P <sub>1</sub> receptor modulator	Systemic lupus erythematosus
Phase 1b	<b>Lucerastat</b>	Glucosylceramide synthase inhibitor	Fabry disease
Phase 1	<b>ACT-246475</b>	P2Y <sub>12</sub> receptor antagonist	Acute coronary syndrome
	<b>ACT-774312</b>	CRT2 receptor antagonist	Asthma and allergy disorders

<b>ACT-539313</b>	Selective orexin 1 receptor antagonist	Anxiety
<b>ACT-709478</b>	T-type calcium channel blocker	Epilepsy

*\* In Japan, a Phase 2 study that evaluated the efficacy, pharmacokinetics, and safety of clazosentan against cerebral vasospasm after clipping surgery in Japanese and Korean patients with aSAH was completed in 2017. Market registration trials have started.*

On July 28, Idorsia announced positive results for the comprehensive Phase 2 program with the dual orexin receptor antagonist ACT-541468 (DORA) in insomnia. The program comprised two dose-response studies evaluating the safety and efficacy of ACT-541468 in both adult and elderly patients with insomnia. The results of both studies show the desired effect on sleep maintenance and onset and a significant dose-response relationship, supporting the decision to advance ACT-541468 (DORA) into a confirmatory Phase 3 program.

On May 22, positive results were announced for the Phase 2 dose-finding study with aprocitanan (ACT-132577) in essential hypertension. The asset will progress to Phase 3 development in resistant hypertension.

On the same day, positive results for a Phase 2 safety study with cenerimod in Systemic lupus erythematosus (SLE) were announced, which created the basis to progress into larger Phase 2 development in this indication.

**Jean-Paul Clozel concluded:** "I believe that we can create long-term value with Idorsia, and I therefore increased my equity stake in the company. This is the best personal investment I can think of."

## RESULTS DAY CENTER

Investor community: To make your job easier, we provide all relevant documentation via the Results Day Center on our corporate website: [www.idorsia.com/results-day-center](http://www.idorsia.com/results-day-center).

## HALF YEAR REPORT

Full details on the financial results are available in Idorsia's 2017 Half Year Report, available from [www.idorsia.com/half-year-report](http://www.idorsia.com/half-year-report).

## UPCOMING FINANCIAL UPDATES

- 9M 2017 Financial Results reporting on 24 October 2017
- FY 2017 Financial Results reporting on 6 February 2018

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## 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 intend to develop Idorsia into Europe's leading biopharmaceutical company, with a strong scientific core.

Headquartered in Switzerland - a European biotech hub - 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 SIX Swiss Exchange (ticker symbol: IDIA) in June 2017 and has over 600 highly qualified specialists dedicated to realizing our ambitious targets.

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