Media Release
19 April 2018

Idorsia announces financial results for the first quarter 2018

Allschwil, Switzerland – 19 April 2018
Idorsia Ltd (SIX: IDIA) today announced its financial results for the first quarter of 2018.

Jean-Paul Clozel, MD and Chief Executive Officer, commented:
"We are advancing four compounds into Phase 3 clinical development - in parallel - which is a great achievement for a young company such as ours. Moving multiple assets into the final stage of development reduces our dependency on the results of any single program. We are well on our way to building a financially sustainable company with a highly innovative pipeline and I am very optimistic about Idorsia's future."

Key figures

- US GAAP operating results in Q1 2018: loss of CHF 74 million
- Non-GAAP* operating results Q1 2018: loss of CHF 67 million
- US GAAP operating expenses Q1 2018: CHF 81 million
- Non-GAAP* operating expenses Q1 2018: CHF 73 million
- Guidance for 2018: Non-GAAP operating expenses of around CHF 390 million

At the end of the first quarter, Idorsia's liquidity (including cash, cash equivalents, short- and long-term deposits) amounted to CHF 1,016 million.

	First quarter 2018	
(in CHF millions, except EPS)	**US GAAP**	**Non-GAAP**
Revenues	7	7
Operating expenses	(81)	(73)
Operating income (loss)	(74)	(67)
Net income (loss)	(79)	(69)
Basic EPS	(0.66)	(0.58)
Basic number of shares (weighted average)	119.1	119.1
Diluted EPS	(0.66)	(0.58)
Diluted number of shares (weighted average)	119.1	119.1

**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 results

For the first quarter 2018, US GAAP operating loss amounted to CHF 74 million and non-GAAP operating loss amounted to CHF 67 million. US GAAP operating loss was based on revenues of CHF 7 million, non-GAAP R&D expenses of CHF 61 million, non-GAAP G&A expenses of CHF 12 million, depreciation and amortization of CHF 5 million, and share-based compensation of CHF 3 million.

The US GAAP net loss amounted to CHF 79 million resulting in a net loss per share of CHF 0.66.

André C. Muller, Chief Financial Officer of Idorsia, commented:
"We are well on track to become operationally independent by ending a number of service agreements between Idorsia and Actelion. Furthermore, to become financially independent, it is essential for us to invest in our diversified pipeline now. Hence, unforeseen events and potential milestone expenses excluded, we continue to expect non-GAAP operating expenses for 2018 to be around 390 million Swiss francs."

Liquidity and indebtedness

(in CHF millions)	March 31, 2018	Dec 31, 2017
Liquidity		
Cash and cash equivalents	549	622
Short-term deposits	217	218
Long-term deposits	250	250
Total Liquidity	**1,016**	**1,091**
Indebtedness		
Convertible loan	367	365
Other financial debt	-	-
Total indebtedness	**367**	**365**

Clinical Development Pipeline

Idorsia has a diversified and balanced clinical development pipeline covering multiple therapeutic areas, including CNS, cardiovascular and immunological disorders, as well as orphan diseases. In the course of 2018, Idorsia aims to move four of its projects into Phase 3 clinical development. All projects are progressing according to plan, as presented on February 6, 2018 on the occasion of Idorsia's Annual Report.

Compound	Mechanism of Action	Target Indication	Status
Aprocitentan*	Dual endothelin receptor antagonist	Resistant hypertension management	Advancing to Phase 3
ACT-541468	Dual orexin receptor antagonist	Insomnia	Advancing to Phase 3
Clazosentan**	Endothelin receptor antagonist	Vasospasm associated with aneurysmal subarachnoid hemorrhage (aSAH)	Advancing to Phase 3
Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Advancing to Phase 3
Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus	Phase 2
Vamorolone***	Dissociative steroid	Duchenne muscular dystrophy	Phase 2
ACT-246475	P2Y12 receptor antagonist	Acute coronary syndrome (ACS)	Phase 2
ACT-774312	CRTH2 receptor antagonist	Asthma and allergy disorders	Phase 1
ACT-519276	GBA2/GCS inhibitor	Orphan CNS diseases	Phase 1
ACT-539313	Selective orexin 1 receptor antagonist	Anxiety	Phase 1
ACT-709478	T-type calcium channel blocker	Epilepsy	Phase 1

** In collaboration with Janssen Biotech to jointly develop and solely commercialize aprocitentan worldwide*
*** In Japan, market registration trials are being conducted, with results expected in the second half of 2018*
**** Idorsia has exclusive option to worldwide rights to ReveraGen's Vamorolone.*

Collaborative agreements

Actelion Pharmaceuticals Ltd has informed Idorsia that – following completion of Phase 3 data analysis of cadazolid – it has decided to discontinue the development of the compound.

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.

Note to Shareholders

The Annual General Meeting (AGM) of Shareholders to approve the Business Report of the year ending December 31, 2017 will be held on April 24, 2018. The invitation was published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) on April 3, 2018 and is available, together with the Company's Annual Report and Compensation Report, on www.idorsia.com/agm. In order to attend and vote at the Annual General Meeting of Shareholders, Shareholders must have been registered in the Company's shareholder register by April 13, 2018.

Upcoming Financial Updates

- Annual General Meeting of Shareholders on April 24, 2018
- Half-Year 2018 Financial Results reporting on July 24, 2018
- 9 Months 2018 Financial Results reporting on October 23, 2018

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 Europe's leading biopharmaceutical company, 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 600 highly qualified specialists dedicated to realizing our ambitious targets.

For further information please contact:

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