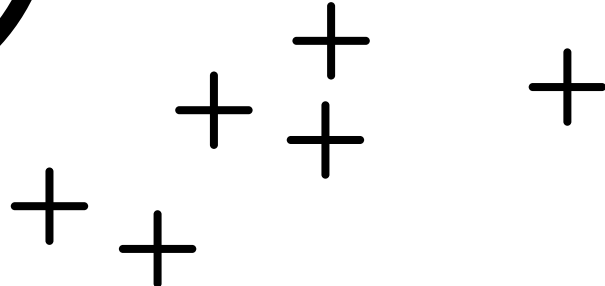
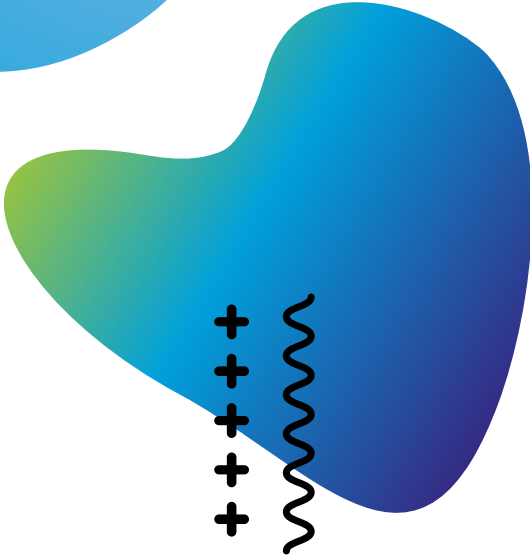


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The purpose of Idorsia is to discover, develop and bring more, innovative medicines to patients.

We have more ideas, we see more opportunities and we want to help more patients.

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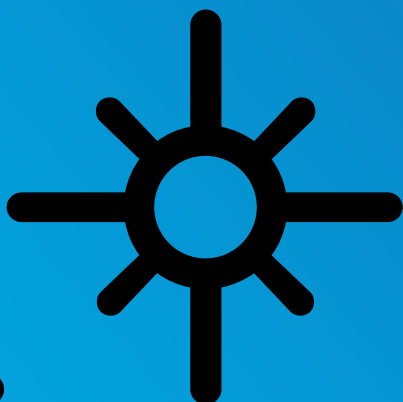
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Idorsia measures and reports its non-GAAP operating performance, which management believes more accurately reflects the underlying business performance. The Group believes that these non-GAAP financial measurements provide useful supplementary information to investors. These non-GAAP measures are reported in addition to, not as a substitute for, US GAAP financial performance.

Rounding differences may occur
nm = not meaningful

Idorsia's key numbers

Profit and loss

	Nine months ended Sep 30, 2019		Third quarter 2019	
	US GAAP	Non-GAAP	US GAAP	Non-GAAP
(in CHF millions, except EPS)				
Net revenue				
Product sales	-	-	-	-
Contract revenue – royalties	-	-	-	-
Contract revenue – milestones	20	20	7	7
Contract revenue – others	-	-	-	-
Operating expenses				
Research and development	(327)	(307)	(107)	(100)
Selling, general and administrative	(48)	(41)	(15)	(13)
Milestones paid	-	-	-	-
Net results				
Operating income (loss)	(355)	(328)	(116)	(107)
Net income (loss)	(352)	(326)	(120)	(104)
Basic EPS	(2.68)	(2.49)	(0.91)	(0.79)
Diluted EPS	(2.68)	(2.49)	(0.91)	(0.79)

Cash flow

	Nine months ended Sep 30, 2019	Third quarter 2019
(in CHF millions)		
Cash flow		
Operating cash flow	(336)	(124)
Cash raise	-	-
Capex	(13)	(7)

Shares

	Sep 30, 2019	Jun 30, 2019	Dec 31, 2018
(in millions)			
Share count			
Issued common shares	131.2	131.2	131.1
Equity derivatives	44.6	44.6	44.6
Equity instruments	7.1	7.1	5.8
Total potential issued shares	182.9	183.0	181.5

Liquidity and indebtedness

	Sep 30, 2019	Jun 30, 2019	Dec 31, 2018
(in CHF millions)			
Liquidity			
Cash and cash equivalents	385	467	799
Short-term deposits	210	219	123
Long-term deposits	280	318	298
Total liquidity	875	1,004	1,220
Indebtedness			
Convertible loan	378	376	372
Convertible bonds	199	199	198
Other financial debt	-	-	-
Total indebtedness	577	575	571

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Revenue

Revenue

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Revenue				
Product sales	-	-	-	-
Contract revenue - royalties	-	-	-	-
Contract revenue - milestones	20	20	7	7
Contract revenue - others	-	-	-	-
US GAAP revenue	20	20	7	7

Revenue of CHF 20 m comprised of deferred contract revenue in connection with the collaboration agreements with Janssen (aprocitentan: CHF 15.9 m) and Roche (research collaboration: CHF 3.8 m).

Operating expenses

Operating expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Operating expenses				
Research	86	82	30	28
Development	221	145	70	72
Selling, general and administrative	41	39	13	14
Milestones paid	-	-	-	-
Non-GAAP operating expenses	347	266	113	114
Depreciation and amortization	15	14	5	5
Share-based compensation	13	10	4	3
Other	-	-	-	-
Other operating expenses	27	24	9	8
US GAAP operating expenses	375	290	123	122

US GAAP operating expenses of CHF 375 m comprised of non-GAAP operating expenses of CHF 347 m, depreciation and amortization of CHF 15 m and share-based compensation of CHF 13 m.

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Research and development (“R&D”) expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
R&D expenses				
Research	86	82	30	28
Development	221	145	70	72
Milestones paid	-	-	-	-
Non-GAAP R&D expenses	307	227	100	100
Depreciation and amortization	12	13	4	4
Share-based compensation	8	6	3	2
Other	-	-	-	-
US GAAP R&D expenses	327	245	107	106

Non-GAAP research expenses amounted to CHF 86 m for biology (CHF 19 m), chemistry (CHF 29 m) and preclinical activities (CHF 38 m).

Non-GAAP development expenses amounted to CHF 221 m, comprised of CHF 164 m for clinical activities (including CHF 128 m study costs, mainly driven by Phase 3 studies for daridorexant (INN for ACT-541468), apocitinan, clazosentan and lucerastat), CHF 57 m for pharmaceutical development activities (including CHF 29 m for drug substance and CHF 7 m for drug product).

Selling, general and administrative (“SG&A”) expenses

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Non-GAAP SG&A expenses	41	39	13	14
Depreciation and amortization	2	2	1	1
Share-based compensation	5	4	2	1
Other	-	-	-	-
US GAAP SG&A expenses	47	45	15	16

Non-GAAP SG&A expenses amounted to CHF 41 m, comprised of CHF 16 m for Global Information Systems, CHF 7 m for commercial activities and CHF 18 m for other support functions.

Operating results

Non-GAAP and US GAAP operating results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Operating results				
Contract revenues	20	20	7	7
Operating expenses	(347)	(266)	(113)	(114)
Non-GAAP operating income (loss)	(328)	(247)	(107)	(107)

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Operating results				
Contract revenues	20	20	7	7
Operating expenses	(375)	(290)	(123)	(122)
US GAAP operating income (loss)	(355)	(271)	(116)	(115)

The CHF 27 m difference between the non-GAAP and the US GAAP operating loss related to depreciation and amortization of CHF 15 m and share-based compensation of CHF 13 m.

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Financial results

Financial results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Financial results				
Interest income (expense), net	0	(2)	0	(1)
Other financial income (expense), net	3	(1)	3	(2)
Non-GAAP financial income (expense)	3	(2)	3	(2)
Accretion expense	(6)	(6)	(2)	(2)
Gain (loss) on marketable securities	9	-	(3)	-
US GAAP financial income (expense)	6	(8)	(2)	(4)

US GAAP financial income comprised of non-GAAP financial income of CHF 3 m, the non-cash accretion expense of CHF 6 m relating to the convertible debt and an unrealized gain of CHF 9 m on marketable securities (Santhera shares).

Income tax

Income tax

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Income tax				
Income tax benefit (expense)	(2)	0	(1)	0
Non-GAAP tax benefit (expense)	(2)	0	(1)	0
Other tax benefit (expense)	(1)	(0)	(1)	0
US GAAP income tax benefit (expense)	(4)	(0)	(2)	0

Non-GAAP tax expense included a valuation allowance against the deferred tax asset arising from the operating losses which can be carried forward and utilized up to 7 years.

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Net results, EPS and shares

Net results

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Non-GAAP operating income (loss)	(328)	(247)	(107)	(107)
Financial income (expense)	3	(2)	3	(2)
Income tax benefit (expense)	(2)	0	(1)	0
Non-GAAP net income (loss)	(326)	(249)	(104)	(109)
US GAAP operating income (loss)	(355)	(271)	(116)	(115)
Financial income (expense)	6	(8)	(2)	(4)
Income tax benefit (expense)	(4)	(0)	(2)	0
US GAAP net income (loss)	(353)	(279)	(120)	(119)
Net loss attributable to noncontrolling interests	1	1	0	0
US GAAP net income (loss) attributable to Idorsia's shareholders	(352)	(278)	(120)	(119)

The CHF 27 m difference between the non-GAAP and the US GAAP net loss was mainly due to depreciation and amortization of CHF 15 m, share-based compensation of CHF 13 m, the financial accretion expense of CHF 6 m relating to the convertible debt, partially offset by an unrealized gain of CHF 9 m on marketable securities.

Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
Dec 31, 2018	131.1	44.6	5.8	181.5
Issuance	0.2	-	1.6	1.7
Forfeitures	-	-	(0.3)	(0.3)
Sep 30, 2019	131.2	44.6	7.1	182.9

The change in potential issued shares was mainly related to share-based instruments awarded to eligible employees and members of the Board of Directors.

Earnings per share (EPS)

(in CHF millions, unless otherwise indicated)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Non-GAAP net income (loss)	(326)	(249)	(104)	(109)
Weighted-average number of basic shares (in millions)	131.2	122.7	131.2	129.6
Non-GAAP basic EPS (in CHF)	(2.49)	(2.03)	(0.79)	(0.84)
Weighted-average number of dilutive shares (in millions)	131.2	122.7	131.2	129.6
Non-GAAP diluted EPS (in CHF)	(2.49)	(2.03)	(0.79)	(0.84)
US GAAP net income (loss)	(352)	(278)	(120)	(119)
Weighted-average number of basic shares (in millions)	131.2	122.7	131.2	129.6
US GAAP basic EPS (in CHF)	(2.68)	(2.27)	(0.91)	(0.92)
Weighted-average number of dilutive shares (in millions)	131.2	122.7	131.2	129.6
US GAAP diluted EPS (in CHF)	(2.68)	(2.27)	(0.91)	(0.92)

There is no difference between basic and diluted EPS since no shares were considered dilutive due to the net loss.

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Cash flow and liquidity

Operating cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Operating cash flow				
US GAAP net income (loss)	(353)	(279)	(120)	(119)
Deferred contract revenue	(15)	(5)	(7)	(7)
Depreciation and amortization	15	14	5	5
Accretion of convertible debt discount	6	6	2	2
Share-based compensation	13	10	4	3
Other non cash items	(9)	-	3	-
Funds from operations	(342)	(254)	(112)	(116)
Net change in receivables	(8)	1	(8)	1
Net change in trade and other payables	5	4	(6)	(2)
Net change in other operating assets and liabilities	8	21	1	26
Decrease (increase) in net working capital	5	26	(14)	25
Decrease (increase) in deferred taxes	2	(0)	2	(0)
Operating cash flow	(336)	(228)	(124)	(91)

Operating cash flow was negative at CHF 336 m, mainly driven by the non-GAAP operating expenses of CHF 347 m.

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Cash flow

(in CHF millions)	Nine months ended Sep 30,		Third quarter	
	2019	2018	2019	2018
Cash flow				
Operating cash flow	(336)	(228)	(124)	(91)
Acquisition of tangible, intangible and other assets	(13)	(9)	(7)	(4)
Free cash flow	(349)	(237)	(132)	(95)
Cash raise	-	-	-	-
Other items	4	-	3	-
Cash flow¹	(345)	(237)	(129)	(95)

¹Cash flow reconciles with the liquidity movements shown below.

Liquidity

(in CHF millions)	Liquidity
Liquidity Dec 31, 2018	1,220
Liquidity movements	(108)
Liquidity Mar 31, 2019	1,111
Liquidity movements	(108)
Liquidity Jun 30, 2019	1,004
Liquidity movements	(129)
Liquidity Sep 30, 2019	875

In the nine months of 2019, liquidity decreased by CHF 345 m, mainly driven by a negative free cash flow of CHF 349 m.

As of September 30, 2019, liquidity consisted of cash and cash equivalents of CHF 385 m, short-term deposits of CHF 210 m and long-term deposits of CHF 280 m. These funds were mainly held in Swiss francs (CHF 712 m) and in US dollars (equivalent of CHF 148 m).

Balance sheet

Balance sheet

(in CHF millions)	Sep 30, 2019	Jun 30, 2019	Dec 31, 2018
Assets			
Liquidity ¹	875	1,004	1,220
Tangible assets	208	206	151
Other assets	44	51	36
Total assets	1,127	1,261	1,407
Liabilities and equity			
Financial debt	577	575	571
Deferred revenue	43	50	58
Other liabilities	188	201	121
Total liabilities	808	825	749
Total equity	319	435	658
Total liabilities and equity	1,127	1,261	1,407

¹ Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets (CHF 208 m) mainly consisted of real-estate, R&D equipment and right of use assets (see below impact of the new US GAAP lease standard).

Other assets (CHF 44 m) comprised of prepayments of CHF 3 m, receivables of CHF 13 m, marketable securities of CHF 18 (long-term CHF 13 m, short-term CHF 4 m), and other non-current assets of CHF 10 m.

Financial debt (CHF 577 m) comprised of the debt component (CHF 378 m) of the outstanding convertible loan (nominal amount of CHF 445 m) and CHF 199 m relating to the convertible bonds (nominal amount of CHF 200 m).

Deferred revenue (CHF 43 m) related to the collaborations with Janssen (CHF 32 m), Roche (CHF 6 m) and the option (CHF 5 m)

granted in May 2019 to a third party to inlicense ACT-709478 and follow-up compounds.

Other liabilities (CHF 188 m) included current and noncurrent liabilities of CHF 76 m and CHF 112 m respectively. Current liabilities mainly comprised accrued expenses of CHF 64 m and payables of CHF 11 m. Noncurrent liabilities mainly comprised a lease liability of CHF 55 m (see below impact of new US GAAP lease standard), pension obligations of CHF 32 m, subordinated liability (Vaxxilon) of CHF 12 m, deferred tax liabilities of CHF 8 m and other noncurrent liabilities of CHF 6 m.

Impact and implementation of new US GAAP lease standard ASC 842: The Group decided to implement the new leases standard ASC 842 in the year of adoption rather than the earliest period reported as permitted under the simplification rule mentioned in ASU 2018-11. The implementation did not have any impact on the income statement, equity statement and statement of cash flows. The table below shows the impact on the opening balance as of January 1, 2019:

(in CHF millions)	Jan 1, 2019 reported	Impact of adoption	Jan 1, 2019 adopted
Assets			
Current assets			
Other current assets	18	(3)	15
Noncurrent assets			
Right of use assets for operating leases	-	63	63
Liabilities			
Current liabilities			
Accrued expenses	68	(1)	67
Noncurrent liabilities			
Lease liabilities for operating leases	-	61	61

As of September 30, 2019, the numbers for ASC 842 are as follows:

- CHF 59 m in tangible assets as right of use assets
- CHF 55 m in other liabilities as lease liability

The balance of CHF 4 m related to prepaid leases.

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Reconciliation of US GAAP to non-GAAP results

Reconciliation of US GAAP to non-GAAP results for the nine months ended September 30, 2019

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
Net revenue					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	20	-	-	-	20
Contract revenue – others	-	-	-	-	-
Total net revenue	20	-	-	-	20
Operating expenses					
Research and development	(327)	12	8	-	(307)
Selling, general and administrative	(47)	2	5	-	(41)
Amortization of intangible assets	(1)	1	-	-	-
Total operating expenses	(375)	15	13	-	(347)
Operating results	(355)	15	13	-	(328)
Total financial income (expense)	6	-	-	(3)	3
Income before income tax benefit (expense)	(349)	15	13	(3)	(324)
Income tax benefit (expense)	(4)	(0)	2	(0)	(2)
Noncontrolling interest	1	-	-	(1)	-
Net income (loss)	(352)	14	15	(4)	(326)
Basic net income (loss) per share (CHF)					
Weighted-average number of basic shares (in millions)	131.2	-	-	-	131.2
Diluted net income (loss) per share (CHF)					
Weighted-average number of dilutive shares (in millions)	131.2	-	-	-	131.2

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Reconciliation of US GAAP to non-GAAP results for the third quarter 2019

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
Net revenue					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	7	-	-	-	7
Contract revenue – others	-	-	-	-	-
Total net revenue	7	-	-	-	7
Operating expenses					
Research and development	(107)	4	3	-	(100)
Selling, general and administrative	(15)	1	2	-	(13)
Amortization of intangible assets	(0)	0	-	-	-
Total operating expenses	(123)	5	4	-	(113)
Operating results	(116)	5	4	-	(107)
Total financial income (expense)	(2)	-	-	5	3
Income before income tax benefit (expense)	(118)	5	4	5	(104)
Income tax benefit (expense)	(2)	(0)	2	(0)	(1)
Noncontrolling interest	0	-	-	(0)	-
Net income (loss)	(120)	5	6	5	(104)
Basic net income (loss) per share (CHF)	(0.91)	0.04	0.05	0.04	(0.79)
Weighted-average number of basic shares (in millions)	131.2	-	-	-	131.2
Diluted net income (loss) per share (CHF)	(0.91)	0.04	0.05	0.04	(0.79)
Weighted-average number of dilutive shares (in millions)	131.2	-	-	-	131.2

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The non-GAAP metrics are reported in addition to, not as a substitute for, US GAAP financial performance as management believes that they provide useful supplementary information to investors and more accurately reflect the underlying business performance.

Unaudited Interim Consolidated Financial Statements



Interim Consolidated Income Statement

(in CHF thousands, except per share amounts)	Nine months ended September 30,	
	2019	2018
	(unaudited)	(unaudited)
Net revenue		
Product sales	-	-
Contract revenue	19,674	19,674
Total net revenue	19,674	19,674
Operating (expenses) ¹		
Research and development	(326,840)	(245,364)
Selling, general and administrative	(47,230)	(44,464)
Amortization of intangible assets	(956)	(403)
Total operating (expenses)	(375,026)	(290,231)
Operating income (loss)	(355,352)	(270,557)
Interest income (expense), net	313	(1,562)
Accretion of convertible debt	(6,088)	(5,815)
Other financial income (expense), net	12,035	(864)
Total financial income (expense)	6,260	(8,240)
Income (loss) before income tax benefit (expense)	(349,092)	(278,797)
Income tax benefit (expense)	(3,511)	(151)
Net income (loss)	(352,603)	(278,948)
Less: Net (income) loss attributable to the noncontrolling interests	754	791
Net income (loss) attributable to Idorsia's shareholders	(351,849)	(278,157)
Basic net income (loss) per share attributable to Idorsia's shareholders	(2.68)	(2.27)
Weighted-average number of common shares (in thousands)	131,170	122,660
Diluted net income (loss) per share attributable to Idorsia's shareholders	(2.68)	(2.27)
Weighted-average number of common shares (in thousands)	131,170	122,660
¹ Includes share-based compensation as follows:		
Research and development	7,756	5,879
Selling, general and administrative	5,066	3,866
Total share-based compensation	12,822	9,746

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Interim Consolidated Statement of Comprehensive Income

(in CHF thousands)	Nine months ended September 30,	
	2019	2018
	(unaudited)	(unaudited)
Net income (loss)	(352,603)	(278,948)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	355	(14)
Amortization of prior year service costs (benefits)	(158)	-
Other comprehensive income (loss), net of tax	197	(14)
Comprehensive income (loss)	(352,406)	(278,962)
Less: Comprehensive (gain) loss attributable to noncontrolling interests	754	791
Comprehensive income (loss) attributable to Idorsia's shareholders	(351,652)	(278,171)

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Interim Consolidated Balance Sheet (1/2)

	Sep 30, 2019	Dec 31, 2018
	(unaudited)	(audited)
(in CHF thousands, except number of shares)		
ASSETS		
Current assets		
Cash and cash equivalents	384,998	798,557
Short-term deposits	209,691	122,865
Receivables from related parties	4,856	2,110
Other current assets	15,713	17,890
Total current assets	615,258	941,422
Noncurrent assets		
Long-term deposits	279,846	298,415
Marketable securities	13,398	6,796
Property, plant and equipment, net	149,719	150,697
Right of use assets	58,612	-
Intangible assets, net	1,866	2,807
Other noncurrent assets	8,304	6,633
Total noncurrent assets	511,745	465,347
TOTAL ASSETS	1,127,003	1,406,770
LIABILITIES		
Current liabilities		
Trade and other payables	10,963	7,131
Payables and accrued payables to related parties	194	3,914
Deferred revenue	26,232	26,232
Accrued expenses	64,433	67,576
Total current liabilities	101,822	104,853
Noncurrent liabilities		
Convertible loan	378,278	372,399
Convertible bonds	198,653	198,443
Deferred revenue	16,899	31,540
Lease liability	54,606	-
Pension liability	31,501	18,182
Deferred tax liability	8,181	6,018
Other noncurrent liabilities	17,628	17,710
Total noncurrent liabilities	705,746	644,292
Total liabilities	807,568	749,145

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Interim Consolidated Balance Sheet (2/2)

	Sep 30,	Dec 31,
(in CHF thousands, except number of shares)	2019	2018
	(unaudited)	(audited)
EQUITY		
Idorsia's shareholders' equity		
Common shares (par value CHF 0.05 per share, issued and outstanding 131,234,827 and 131,060,423 in 2019 and 2018 respectively; total number of authorized shares, including issued, authorized and conditional, 237,035,430 and 225,123,430 in 2019 and 2018 respectively)	6,562	6,553
Additional paid in capital	1,079,435	1,065,228
Accumulated profit (loss)	(752,508)	(400,659)
Accumulated other comprehensive income (loss)	(6,242)	(6,439)
Total Idorsia's shareholders' equity	327,247	664,683
Equity attributable to noncontrolling interests	(7,813)	(7,058)
Total equity	319,434	657,625
TOTAL LIABILITIES AND EQUITY	1,127,003	1,406,770

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Interim Consolidated Statement of Cash Flows

(in CHF thousands)	Nine months ended September 30,	
	2019	2018
	(unaudited)	(unaudited)
Cash flow from operating activities		
Net income (loss)	(352,603)	(278,948)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	14,640	14,194
Share-based compensation	12,822	9,745
Accretion of convertible debt	6,088	5,815
Fair value changes on marketable securities	(8,800)	-
Deferred revenue	(14,641)	(4,674)
Deferred taxes	1,696	(110)
Changes in operating assets and liabilities:		
Other receivables	(7,719)	1,123
Trade and other payables	4,590	3,628
Accrued expenses	(4,245)	8,614
Changes in other operating cash flow items	12,302	12,465
Net cash flow provided by (used in) operating activities	(335,870)	(228,148)
Cash flow from investing activities		
Purchase of short-term deposits	(248,977)	(146,967)
Proceeds from short-term deposits	163,813	233,923
Purchase of long-term deposits	(20,000)	(299,050)
Proceeds from long-term deposits	39,356	-
Purchase of property, plant and equipment	(13,290)	(7,228)
Purchase of intangible assets	(41)	(2,039)
Net cash flow provided by (used in) investing activities	(79,138)	(221,359)
Cash flow from financing activities		
Issuance of new shares, net	-	299,449
Proceeds from exercise of share options	1,330	-
Proceeds from issuance of convertible bonds, net	-	198,315
Net cash flow provided by (used in) financing activities	1,330	497,764
Net effect of exchange rates on cash and cash equivalents	119	(70)
Net change in cash and cash equivalents	(413,559)	48,186
Cash and cash equivalents at beginning of period	798,557	622,452
Cash and cash equivalents at end of period	384,998	670,638

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Interim Consolidated Statement of Changes in Equity

	Idorsia's shareholders				Noncontrolling interests		Total equity
	Common shares		Additional paid-in capital	Accum. profit (loss)	Accum. other comprehensive income (loss)	Equity attrib. to noncontrolling interests	
	Shares	Amount					
(in CHF thousands, except number of shares)							
At January 1, 2018 (audited)	119,123,430	5,956	759,747	(14,269)	(5,990)	(5,937)	739,506
Comprehensive income (loss):							
Net income (loss)				(278,157)		(791)	(278,948)
Other comprehensive income (loss)					(14)		(14)
Comprehensive income (loss)							(278,962)
Issuance of new shares ¹	11,912,000	596	298,853				299,448
Share-based compensation expense	14,314	1	9,745				9,745
At September 30, 2018 (unaudited)	131,049,744	6,552	1,068,344	(292,426)	(6,004)	(6,728)	769,738
Comprehensive income (loss):							
Net income (loss)				(108,233)		(330)	(108,563)
Other comprehensive income (loss)					(435)		(435)
Comprehensive income (loss)							(108,997)
Demerger adjustment			(6,810)				(6,810)
Issuance of new shares ¹			448				448
Share-based compensation expense	10,679	1	3,246				3,247
At December 31, 2018 (audited)	131,060,423	6,553	1,065,228	(400,659)	(6,439)	(7,058)	657,625
Comprehensive income (loss):							
Net income (loss)				(351,849)		(754)	(352,603)
Other comprehensive income (loss)					197		197
Comprehensive income (loss)							(352,406)
Exercise of share options	75,000	4	1,326				1,330
Share-based compensation expense	99,404	5	12,882				12,887
At September 30, 2019 (unaudited)	131,234,827	6,562	1,079,435	(752,508)	(6,242)	(7,813)	319,435

¹Issuance value of CHF 305 m less stamp duty of CHF 3 m, costs of CHF 3 m

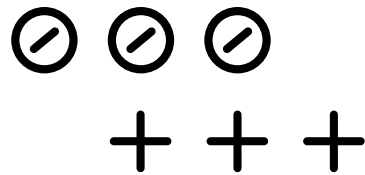
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Curious to learn more?
Reach out to us.



Investor Relations
Idorsia Pharmaceuticals Ltd
Hegenheimermattweg 91
4123 Allschwil
Switzerland

Phone +41 58 844 10 10
investor.relations@idorsia.com
© Idorsia Pharmaceuticals Ltd 2019
www.idorsia.com

