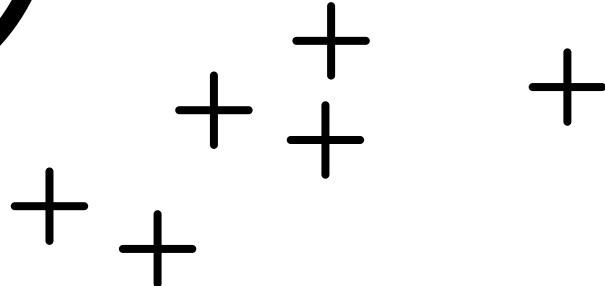
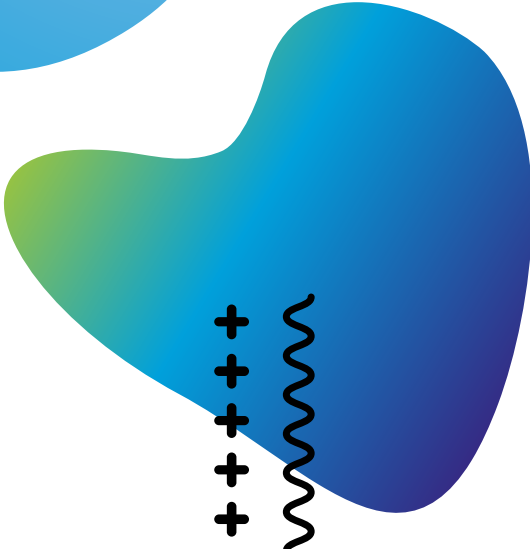


# Financial Report



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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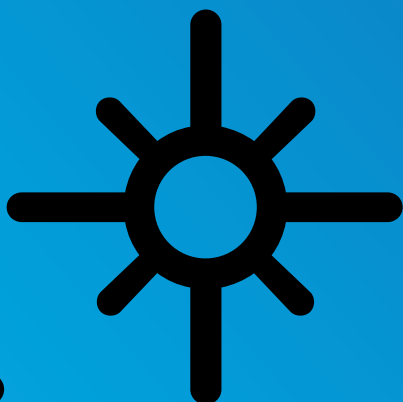
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# Financial Review



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

	First quarter 2019		First quarter 2018	
	US GAAP	Non-GAAP	US GAAP	Non-GAAP
(in CHF millions, except EPS)				
<b>Net revenue</b>				
Product sales	-	-	-	-
Contract revenue – royalties	-	-	-	-
Contract revenue – milestones	7	7	7	7
Contract revenue – others	-	-	-	-
<b>Operating expenses</b>				
Research and development	(110)	(103)	(67)	(61)
Selling, general and administrative	(16)	(13)	(14)	(12)
Milestones paid	-	-	-	-
<b>Net results</b>				
Operating income (loss)	(119)	(110)	(74)	(67)
Net income (loss)	(106)	(108)	(79)	(69)
Basic EPS	(0.81)	(0.82)	(0.66)	(0.58)
Diluted EPS	(0.81)	(0.82)	(0.66)	(0.58)

## Cash flow

	First quarter	
	2019	2018
(in CHF millions)		
<b>Cash flow</b>		
Operating free cash flow	(111)	(74)
Cash raise / Issuance of convertible bonds (net)	-	-
Free cash flow	(111)	(74)

## Shares

	Mar 31,	Dec 31,
	2019	2018
(in millions)		
<b>Share count</b>		
Issued common shares	131.1	131.1
Equity derivatives	44.6	44.6
Equity instruments	7.2	5.8
<b>Total potential issued shares</b>	<b>182.9</b>	<b>181.5</b>

## Liquidity and indebtedness

	Mar 31,	Dec 31,
	2019	2018
(in CHF millions)		
<b>Liquidity</b>		
Cash and cash equivalents	718	799
Short-term deposits	94	123
Long-term deposits	300	298
<b>Total liquidity</b>	<b>1,111</b>	<b>1,220</b>
<b>Indebtedness</b>		
Convertible loan	374	372
Convertible bonds	199	198
Other financial debt	-	-
<b>Total indebtedness</b>	<b>573</b>	<b>571</b>

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## Revenue

### Revenue

(in CHF millions)	First quarter	
	2019	2018
<b>Revenue</b>		
Product sales	-	-
Contract revenue - royalties	-	-
Contract revenue - milestones	7	7
Contract revenue - others	-	-
<b>US GAAP revenue</b>	<b>7</b>	<b>7</b>

Revenue of CHF 7 m comprised of deferred contract revenue in connection with the collaboration agreements with Janssen (aprocitentan: CHF 5.3 m) and Roche (research collaboration: CHF 1.3 m).

## Operating expenses

### Operating expenses

(in CHF millions)	First quarter	
	2019	2018
<b>Operating expenses</b>		
Research	28	33
Development	75	28
Selling, general and administrative	13	12
Milestones paid	-	-
<b>Non-GAAP operating expenses</b>	<b>117</b>	<b>73</b>
Depreciation and amortization	5	5
Share-based compensation	4	3
Other	-	-
<b>Other operating expenses</b>	<b>9</b>	<b>8</b>
<b>US GAAP operating expenses</b>	<b>125</b>	<b>81</b>

US GAAP operating expenses of CHF 125 m, comprised of non-GAAP operating expenses of CHF 117 m, depreciation and amortization of CHF 5 m and share-based compensation of CHF 4 m.

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## Research and development (“R&D”) expenses

(in CHF millions)	First quarter	
	2019	2018
<b>R&amp;D expenses</b>		
Research	28	33
Development	75	28
Milestones paid	-	-
<b>Non-GAAP R&amp;D expenses</b>	<b>103</b>	<b>61</b>
Depreciation and amortization	4	4
Share-based compensation	2	2
Other	-	-
<b>US GAAP R&amp;D expenses</b>	<b>110</b>	<b>67</b>

Non-GAAP research expenses amounted to CHF 28 m for biology (CHF 6 m), chemistry (CHF 10 m) and preclinical activities (CHF 12 m).

Non-GAAP development expenses amounted to CHF 75 m, comprised of CHF 53 m for clinical activities (including CHF 41 m study costs, mainly driven by Phase 3 studies for ACT-541468, apocritentan, clazosentan and lucerastat), CHF 3 m for pharmaceutical development activities and CHF 19 m related to drug substance (CHF 15 m) and drug product (CHF 4 m).

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

(in CHF millions)	First quarter	
	2019	2018
<b>Non-GAAP SG&amp;A expenses</b>	<b>13</b>	<b>12</b>
Depreciation and amortization	1	0
Share-based compensation	2	2
Other	-	-
<b>US GAAP SG&amp;A expenses</b>	<b>16</b>	<b>14</b>

Non-GAAP SG&A expenses amounted to CHF 13 m, comprised of CHF 6 m for Global Information Systems, CHF 2 m for commercial activities and CHF 5 m for other support functions.

## Operating results

### Non-GAAP and US GAAP operating results

(in CHF millions)	First quarter	
	2019	2018
<b>Operating results</b>		
Contract revenues	7	7
Operating expenses	(117)	(73)
<b>Non-GAAP operating income (loss)</b>	<b>(110)</b>	<b>(67)</b>
<b>Operating results</b>		
Contract revenues	7	7
Operating expenses	(125)	(81)
<b>US GAAP operating income (loss)</b>	<b>(119)</b>	<b>(74)</b>

The CHF 9 m difference between the non-GAAP and the US GAAP operating loss related to depreciation and amortization of CHF 5 m and share-based compensation of CHF 4 m.

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## Financial results

### Financial results

(in CHF millions)	First quarter	
	2019	2018
<b>Financial results</b>		
Interest income (expense), net	(0)	(0)
Other financial income (expense), net	3	(2)
<b>Non-GAAP financial income (expense)</b>	<b>3</b>	<b>(2)</b>
Accretion expense	(2)	(2)
Gain (loss) on marketable securities	11	-
<b>US GAAP financial income (expense)</b>	<b>12</b>	<b>(4)</b>

Non-GAAP financial income comprised mainly of net currency gains of CHF 3 m.

US GAAP financial income comprised of the non-cash accretion expense of CHF 2 m relating to the convertible debt and a gain of CHF 11 m on marketable securities (Santhera shares, which increased from CHF 6.54 at year-end 2018 to CHF 14.80 at Q1 closing).

## Income tax

### Income tax

(in CHF millions)	First quarter	
	2019	2018
<b>Income tax</b>		
Income tax benefit (expense)	(1)	(0)
<b>Non-GAAP tax benefit (expense)</b>	<b>(1)</b>	<b>(0)</b>
Other tax benefit (expense)	1	(1)
<b>US GAAP income tax benefit (expense)</b>	<b>(0)</b>	<b>(1)</b>

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)	First quarter	
	2019	2018
<b>Non-GAAP operating income (loss)</b>	<b>(110)</b>	<b>(67)</b>
Financial income (expense)	3	(2)
Income tax benefit (expense)	(1)	(0)
<b>Non-GAAP net income (loss)</b>	<b>(108)</b>	<b>(69)</b>
<b>US GAAP operating income (loss)</b>	<b>(119)</b>	<b>(74)</b>
Financial income (expense)	12	(4)
Income tax benefit (expense)	(0)	(1)
<b>US GAAP net income (loss)</b>	<b>(107)</b>	<b>(79)</b>
Net loss attributable to noncontrolling interests	0	0
<b>US GAAP net income (loss) attributable to Idorsia's shareholders</b>	<b>(106)</b>	<b>(79)</b>

The CHF 1 m difference between the non-GAAP and the US GAAP net loss was mainly due to depreciation and amortization of CHF 5 m, share-based compensation of CHF 3 m, the financial accretion expense of CHF 2 m relating to the convertible debt, partially offset by a gain of CHF 11 m on marketable securities.

### Shares

(in millions)	Issued	Potentially dilutive equity instruments		Total potential issued shares
		Derivatives	Awards	
<b>Dec 31, 2018</b>	<b>131.1</b>	<b>44.6</b>	<b>5.8</b>	<b>181.5</b>
Issuance	0.1	-	1.4	1.5
Forfeitures	-	-	(0.1)	(0.1)
<b>Mar 31, 2019</b>	<b>131.1</b>	<b>44.6</b>	<b>7.2</b>	<b>182.9</b>

The change in potential issued shares was 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)	First quarter	
	2019	2018
<b>Non-GAAP net income (loss)</b>	<b>(108)</b>	<b>(69)</b>
Weighted-average number of basic shares (in millions)	131.1	119.1
<b>Non-GAAP basic EPS (in CHF)</b>	<b>(0.82)</b>	<b>(0.58)</b>
Weighted-average number of dilutive shares (in millions)	131.1	119.1
<b>Non-GAAP diluted EPS (in CHF)</b>	<b>(0.82)</b>	<b>(0.58)</b>
<b>US GAAP net income (loss)</b>	<b>(106)</b>	<b>(79)</b>
Weighted-average number of basic shares (in millions)	131.1	119.1
<b>US GAAP basic EPS (in CHF)</b>	<b>(0.81)</b>	<b>(0.66)</b>
Weighted-average number of dilutive shares (in millions)	131.1	119.1
<b>US GAAP diluted EPS (in CHF)</b>	<b>(0.81)</b>	<b>(0.66)</b>

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)	First quarter	
	2019	2018
<b>Operating cash flow</b>		
US GAAP net income (loss)	(107)	(79)
Deferred contract revenue	(6)	8
Depreciation and amortization	5	5
Accretion of convertible debt discount	2	2
Share-based compensation	4	3
Other non cash items	(11)	-
<b>Funds from operations</b>	<b>(113)</b>	<b>(61)</b>
Net change in receivables	(3)	2
Net change in trade and other payables	15	(1)
Net change in other operating assets and liabilities	(8)	(12)
<b>Decrease (increase) in net working capital</b>	<b>4</b>	<b>(11)</b>
<b>Decrease (increase) in deferred taxes</b>	<b>(1)</b>	<b>1</b>
<b>Operating cash flow</b>	<b>(109)</b>	<b>(71)</b>

Operating cash flow was negative at CHF 109 m, mainly driven by the non-GAAP operating expenses of CHF 117 m.

### Free cash flow

(in CHF millions)	First quarter	
	2019	2018
<b>Free cash flow</b>		
Operating cash flow	(109)	(71)
Acquisition of tangible, intangible and other assets	(2)	(3)
<b>Operating free cash flow</b>	<b>(111)</b>	<b>(74)</b>
Other items	-	-
<b>Free cash flow</b>	<b>(111)</b>	<b>(74)</b>

### Liquidity

(in CHF millions)	Liquidity
<b>Liquidity Dec 31, 2018</b>	<b>1,220</b>
Liquidity movements	(108)
<b>Liquidity Mar 31, 2019</b>	<b>1,111</b>

Liquidity in Q1 2019 decreased by CHF 108 m, mainly driven by a negative free cash flow of CHF 111 m and partially offset by unrealized currency gains on deposits of CHF 3 m.

As of March 31, 2019, liquidity consisted of cash and cash equivalents of CHF 718 m, short-term deposits of CHF 94 m and long-term deposits of CHF 300 m. These funds were mainly held in Swiss francs (CHF 912 m) and in US dollars (equivalent of CHF 192 m).

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# Balance sheet

## Balance sheet

(in CHF millions)	Mar 31, 2019	Dec 31, 2018
<b>Assets</b>		
Liquidity <sup>1</sup>	1,111	1,220
Tangible assets	203	151
Other assets	47	36
<b>Total assets</b>	<b>1,361</b>	<b>1,407</b>
<b>Liabilities and equity</b>		
Financial debt	573	571
Deferred revenue	52	58
Other liabilities	181	121
<b>Total liabilities</b>	<b>805</b>	<b>749</b>
<b>Total equity</b>	<b>556</b>	<b>658</b>
<b>Total liabilities and equity</b>	<b>1,361</b>	<b>1,407</b>

<sup>1</sup> Liquidity includes cash, cash equivalents, short- and long-term deposits

Tangible assets (CHF 203 m) mainly consisted of the building, R&D equipment and right of use assets (see below impact of the new US GAAP lease standard).

Other assets (CHF 47 m) comprised of prepayments of CHF 7 m, receivables of CHF 9 m, marketable securities of CHF 20 m (long-term CHF 15 m, short-term CHF 5 m), and other non-current assets of CHF 10 m.

Financial debt (CHF 573 m) comprised of the debt component (CHF 374 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 52 m) related to the collaborations with Janssen (CHF 42 m) and Roche (CHF 9 m).

Other liabilities (CHF 181 m) included current and noncurrent liabilities of CHF 84 m and CHF 97 m respectively. Current liabilities mainly comprised accrued expenses of CHF 59 m and payables of CHF 25 m. Noncurrent liabilities mainly comprised a lease liability of CHF 51 m (see below impact of new US GAAP lease standard), pension obligations of CHF 23 m, subordinated liability (Vaxxilon) of CHF 12 m, deferred tax liabilities of CHF 6 m and other noncurrent liabilities of CHF 5 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
<b>Assets</b>			
<b>Current assets</b>			
Other current assets	18	(3)	15
<b>Noncurrent assets</b>			
Right of use assets for operating leases	-	57	57
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accrued expenses	68	(1)	67
<b>Noncurrent liabilities</b>			
Lease liabilities for operating leases	-	55	55

As of March 31, 2019, the numbers for ASC 842 are as follows:

- CHF 56 m in tangible assets as right of use assets
- CHF 51 m in other liabilities as lease liability

The balance of CHF 5 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 period ended March 31, 2019

(in CHF millions, unless otherwise indicated)	US GAAP results	Depreciation, amortization, impairment	Share-based compensation	Other items	Non-GAAP results
<b>Net revenue</b>					
Product sales	-	-	-	-	-
Contract revenue – royalties	-	-	-	-	-
Contract revenue – milestones	7	-	-	-	7
Contract revenue – others	-	-	-	-	-
<b>Total net revenue</b>	<b>7</b>	-	-	-	<b>7</b>
<b>Operating expenses</b>					
Cost of sales	-	-	-	-	-
Research and development	(110)	4	2	-	(103)
Selling, general and administrative	(15)	0	2	-	(13)
Amortization of intangible assets	(0)	0	-	-	-
<b>Total operating expenses</b>	<b>(125)</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>(117)</b>
<b>Operating results</b>	<b>(119)</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>(110)</b>
<b>Total financial income (expense)</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>3</b>
<b>Income before income tax benefit (expense)</b>	<b>(107)</b>	<b>5</b>	<b>4</b>	<b>(9)</b>	<b>(107)</b>
Income tax benefit (expense)	(0)	(0)	(0)	(0)	(1)
Noncontrolling interest	0	-	-	(0)	-
<b>Net income (loss)</b>	<b>(106)</b>	<b>5</b>	<b>3</b>	<b>(9)</b>	<b>(108)</b>
<b>Basic net income (loss) per share (CHF)</b>					
Weighted-average number of basic shares (in millions)	131.1	-	-	-	131.1
<b>Diluted net income (loss) per share (CHF)</b>					
Weighted-average number of dilutive shares (in millions)	131.1	-	-	-	131.1

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# Interim Unaudited Consolidated Financial Statements



# Consolidated Income Statement

	<b>Three months ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
(in CHF thousands, except per share amounts)	(unaudited)	(unaudited)
<b>Net revenue</b>		
Product sales	-	-
Contract revenue	6,558	6,558
<b>Total net revenue</b>	<b>6,558</b>	<b>6,558</b>
<b>Operating (expenses) <sup>1</sup></b>		
Research and development	(109,508)	(67,192)
Selling, general and administrative	(15,452)	(13,731)
Amortization of intangible assets	(319)	(63)
<b>Total operating (expenses)</b>	<b>(125,278)</b>	<b>(80,986)</b>
<b>Operating income (loss)</b>	<b>(118,720)</b>	<b>(74,428)</b>
Interest income (expense), net	(61)	(429)
Accretion of convertible debt	(1,998)	(1,888)
Other financial income (expense), net	14,240	(1,594)
<b>Total financial income (expense)</b>	<b>12,181</b>	<b>(3,911)</b>
<b>Income (loss) before income tax benefit (expense)</b>	<b>(106,540)</b>	<b>(78,339)</b>
Income tax benefit (expense)	(154)	(571)
<b>Net income (loss)</b>	<b>(106,694)</b>	<b>(78,910)</b>
Less: Net (gain) loss attributable to the noncontrolling interests	290	303
<b>Net income (loss) attributable to Idorsia's shareholders</b>	<b>(106,405)</b>	<b>(78,607)</b>
<b>Basic net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.81)</b>	<b>(0.66)</b>
Weighted-average number of common shares (in thousands)	131,086	119,123
<b>Diluted net income (loss) per share attributable to Idorsia's shareholders</b>	<b>(0.81)</b>	<b>(0.66)</b>
Weighted-average number of common shares (in thousands)	131,086	119,123
<b><sup>1</sup>Includes share-based compensation as follows:</b>		
Research and development	2,252	1,700
Selling, general and administrative	1,514	1,521
<b>Total share-based compensation</b>	<b>3,766</b>	<b>3,221</b>

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# Consolidated Statement of Comprehensive Income

(in CHF thousands)	<b>Three months ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(unaudited)	(unaudited)
<b>Net income (loss)</b>	<b>(106,694)</b>	<b>(78,910)</b>
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	125	(30)
Amortization of prior year service costs (benefits)	(53)	-
<b>Other comprehensive income (loss), net of tax</b>	<b>73</b>	<b>(30)</b>
<b>Comprehensive income (loss)</b>	<b>(106,621)</b>	<b>(78,940)</b>
Less: Comprehensive (gain) loss attributable to noncontrolling interests	290	303
<b>Comprehensive income (loss) attributable to Idorsia's shareholders</b>	<b>(106,332)</b>	<b>(78,638)</b>

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## Consolidated Balance Sheet (1/2)

	<b>Mar 31,</b>	<b>Dec 31,</b>
	<b>2019</b>	<b>2018</b>
	(unaudited)	(audited)
<i>(in CHF thousands, except number of shares)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	717,644	798,557
Short-term deposits	94,210	122,865
Receivables from related parties	2,818	2,110
Other current assets	19,061	17,890
<b>Total current assets</b>	<b>833,734</b>	<b>941,422</b>
<b>Noncurrent assets</b>		
Long-term deposits	299,615	298,415
Marketable securities	14,857	6,796
Property, plant and equipment, net	147,265	150,697
Right of use assets*	55,538	-
Intangible assets, net	2,477	2,807
Other noncurrent assets	7,339	6,633
<b>Total noncurrent assets</b>	<b>527,091</b>	<b>465,347</b>
<b>TOTAL ASSETS</b>	<b>1,360,824</b>	<b>1,406,770</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	22,029	7,131
Payables and accrued payables to related parties	2,829	3,914
Deferred revenue	26,525	26,232
Accrued expenses	58,695	67,576
<b>Total current liabilities</b>	<b>110,078</b>	<b>104,853</b>
<b>Noncurrent liabilities</b>		
Convertible loan	374,327	372,399
Convertible bonds	198,513	198,443
Deferred revenue	24,982	31,540
Lease liability*	51,085	-
Pension liability	22,876	18,182
Deferred tax liability	5,648	6,018
Other noncurrent liabilities	17,674	17,710
<b>Total noncurrent liabilities</b>	<b>695,104</b>	<b>644,292</b>
<b>Total liabilities</b>	<b>805,182</b>	<b>749,145</b>

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## Consolidated Balance Sheet (2/2)

	<b>Mar 31,</b>	<b>Dec 31,</b>
(in CHF thousands, except number of shares)	<b>2019</b>	<b>2018</b>
	(unaudited)	(audited)
<b>EQUITY</b>		
<b>Idorsia's shareholders' equity</b>		
Common shares (par value CHF 0.05 per share, issued and outstanding 131,143,746 and 131,060,423 in 2019 and 2018 respectively; total number of authorized shares, including issued, authorized and conditional, 225,123,430 and 225,123,430 in 2019 and 2018 respectively)	6,557	6,553
Additional paid in capital	1,069,862	1,065,228
Accumulated profit (loss)	(507,064)	(400,659)
Accumulated other comprehensive income (loss)	(6,366)	(6,439)
<b>Total Idorsia's shareholders' equity</b>	<b>562,990</b>	<b>664,683</b>
Equity attributable to noncontrolling interests	(7,348)	(7,058)
<b>Total equity</b>	<b>555,642</b>	<b>657,625</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,360,824</b>	<b>1,406,770</b>

\*see the Balance Sheet section of the Financial Review for further details about the implementation of ASC 842 Leases

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# Consolidated Statement of Cash Flows

(in CHF thousands)	<b>Three months ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Net income (loss)	(106,694)	(78,910)
Adjustments to reconcile net income (loss) to net cash provided from operating activities:		
Depreciation and amortization	4,827	4,627
Share-based compensation	3,766	3,221
Accretion of convertible debt	1,998	1,888
Fair value changes on marketable securities	(10,747)	-
Deferred revenue	(6,265)	8,442
Deferred taxes	(572)	535
Changes in operating assets and liabilities:		
Other receivables	(2,775)	2,070
Trade and other payables	15,251	(502)
Accrued expenses	(8,748)	(14,399)
Changes in other operating cash flow items	750	2,277
<b>Net cash flow provided by (used in) operating activities</b>	<b>(109,209)</b>	<b>(70,751)</b>
<b>Cash flow from investing activities</b>		
Purchase of short-term deposits	(69,829)	-
Proceeds from short-term deposits	99,735	-
Purchase of property, plant and equipment	(1,657)	(2,059)
Purchase of intangible assets	(15)	(707)
<b>Net cash flow provided by (used in) investing activities</b>	<b>28,234</b>	<b>(2,766)</b>
<b>Net cash flow provided by (used in) financing activities</b>	<b>-</b>	<b>-</b>
Net effect of exchange rates on cash and cash equivalents	62	(5)
<b>Net change in cash and cash equivalents</b>	<b>(80,913)</b>	<b>(73,522)</b>
Cash and cash equivalents at beginning of period	798,557	622,452
<b>Cash and cash equivalents at end of period</b>	<b>717,644</b>	<b>548,930</b>

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# 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)							
<b>At January 1, 2018 (audited)</b>	<b>119,123,430</b>	<b>5,956</b>	<b>759,747</b>	<b>(14,269)</b>	<b>(5,990)</b>	<b>(5,937)</b>	<b>739,506</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(78,607)		(303)	(78,910)
Other comprehensive income (loss)					(30)		(30)
<b>Comprehensive income (loss)</b>							<b>(78,940)</b>
Share-based compensation expense			3,221				3,221
<b>At March 31, 2018 (unaudited)</b>	<b>119,123,430</b>	<b>5,956</b>	<b>762,968</b>	<b>(92,876)</b>	<b>(6,021)</b>	<b>(6,240)</b>	<b>663,787</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(307,783)		(818)	(308,601)
Other comprehensive income (loss)					(418)		(418)
<b>Comprehensive income (loss)</b>							<b>(309,019)</b>
Demerger adjustment			(6,810)				(6,810)
Issuance of new shares <sup>1</sup>	11,912,000	596	299,300				299,896
Share-based compensation expense	24,993	1	9,770				9,771
<b>At December 31, 2018 (audited)</b>	<b>131,060,423</b>	<b>6,553</b>	<b>1,065,228</b>	<b>(400,659)</b>	<b>(6,439)</b>	<b>(7,058)</b>	<b>657,625</b>
<b>Comprehensive income (loss):</b>							
Net income (loss)				(106,405)		(290)	(106,694)
Other comprehensive income (loss)					73		73
<b>Comprehensive income (loss)</b>							<b>(106,621)</b>
Impact from the implementation of ASC 842 Leases				-		-	-
Share-based compensation expense	83,323	4	4,634				4,639
<b>At March 31, 2019 (unaudited)</b>	<b>131,143,746</b>	<b>6,557</b>	<b>1,069,862</b>	<b>(507,064)</b>	<b>(6,366)</b>	<b>(7,348)</b>	<b>555,642</b>

<sup>1</sup>Issuance value of CHF 305 m less stamp duty of CHF 3 m, costs of CHF 3 m

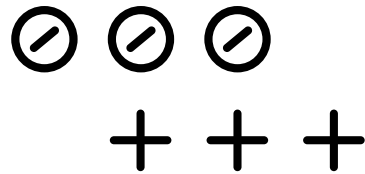
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Reach out to us.



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