



# Media Release

## January 13, 2025

Ad hoc announcement pursuant to Art. 53 LR

### Idorsia to call for a bondholder meeting

#### **Allschwil, Switzerland – January 13, 2025**

Idorsia Ltd (SIX: IDIA) today announced that – in the coming days – the company intends to publish an invitation to a bondholder meeting for holders of its outstanding convertible bond (ISIN: CH0426820350) (the Bonds or CB 2025) with a nominal value of CHF 200 million and a conversion price of CHF 6.00 per Idorsia share, maturing on January 17, 2025. At the meeting, the company will propose changing the current terms of the Bonds to avoid short-term liquidity constraints in connection with the redemption of the Bonds.

On November 27, 2024, the company announced that it had entered exclusive negotiations with an undisclosed party for global rights to apocitinan. In addition, the company announced plans to streamline its business to reduce costs and restructure its outstanding debt. While the exclusive negotiations continue, the company believes that an agreement will not be reached in the coming weeks and cannot guarantee that an agreement will be reached. Consequently, the company continues to explore all options to extend the company's operational cash runway to bridge to a potential binding offer, as well as all strategic options.

#### **André C. Muller, Chief Executive Officer of Idorsia, commented:**

“Exclusive negotiations with the undisclosed party for global rights to apocitinan continue, but it is unlikely that an agreement will be reached in the coming weeks. Regardless of the outcome, given the near-term maturity and the inability of the company to repay the bonds at maturity, an extension to the CB 2025 is required, so a bondholder meeting will be called in the coming days. This extension is expected to be a first step in a larger restructuring in which we would amend the terms of both the convertible bonds 2025 and 2028.”

Idorsia will call a bondholder meeting in accordance with articles 1164 et seqq. of the Swiss Code of Obligations and will propose to the bondholders to modify the terms of the Bonds to, among others, extend the maturity date.

#### **Financial Update**

**Arno Groenewoud, Chief Financial Officer of Idorsia, commented:** “We ended 2024 with a cash balance exceeding 100 million Swiss francs thanks, in part, to the sale of daridorexant inventory to Nxera and a royalty monetization transaction for vamorolone with R-Bridge Healthcare Fund. As a result, the company has a cash runway to the end of the first quarter 2025, assuming we are able to extend the maturity of the CB2025.”

The guidance for 2024 published in December 2024 remains in place.

---

**Notes to the editor**



#### About the 2025 convertible bond

The CHF 200 million convertible bonds issued in 2018 (ISIN CH0426820350) initially had a term of six years, maturing on July 17, 2024. On May 6, 2024, a bondholders' meeting approved modifications to the terms of the convertible bonds to, among others, amend the conversion price to CHF 6.00 per Idorsia share (from CHF 33.95) and extend the maturity date by six months to January 17, 2025.

#### About the 2028 convertible bond

On August 4, 2021, Idorsia raised CHF 600 million through the issuance of convertible bonds to support the commercial product launches in several key markets and to fund the further development of the late-stage pipeline. The bonds have a conversion price of CHF 31.54 and a term of seven years, maturing on August 4, 2028. Investors may request redemption of the bonds as of the 5th anniversary of the settlement date.

#### About the agreement with Nxera for daridorexant

In 2023, Idorsia out-licensed daridorexant to Nxera Pharma in the Asia-Pacific region (excluding China). QUVIVIQ™ (daridorexant) was approved for the treatment of insomnia in Japan in September 2024 and made available to patients with insomnia in Japan in December 2024.

Asia-Pacific region (excluding China): Australia, Brunei, Cambodia, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Thailand, Taiwan, and Vietnam

#### About the agreement with Santhera for vamorolone

In 2020, Idorsia's license, collaborative development and commercialization agreement with ReveraGen BioPharma in respect of vamorolone was transferred in its entirety to Santhera Pharmaceuticals. Idorsia is entitled to development and sales milestones, as well as low single-digit percentage payments on net sales of vamorolone. In December 2024, Idorsia entered into a royalty monetization agreement for vamorolone with the R-Bridge Healthcare Fund for which it received a USD 30 million payment. As part of the agreement, R-Bridge is entitled to all future vamorolone royalties and milestones up to a certain cap. Once the cap is reached, the entitlement will revert back to Idorsia.

#### About the R-Bridge Healthcare Fund

R-Bridge Healthcare Fund is an affiliate of CBC Group, Asia's largest healthcare-dedicated asset management firm with an AUM of \$9 billion, headquartered in Singapore with offices in U.S., Asia, and Europe. With a diversified, multi-product strategy, CBC Group is focused on platform-building, buyout, private credit and royalties, and real estate, across the healthcare space, including pharmaceutical, biotech, medical technology, and healthcare services.

R-Bridge was founded in 2019 to provide alternative, non-dilutive financing for healthcare companies backed by royalties, revenue interests and other cash flow generated by sales of healthcare products and services in Asia as well as globally, with the intent to generate attractive and non-correlated returns for investors. R-Bridge raised its inaugural fund in 2020 and is currently investing out of its successor fund, RBF II. For further information, please visit [www.cbridgecap.com](http://www.cbridgecap.com)

#### About Idorsia

Idorsia Ltd is reaching out for more – we have more passion for science, we see more opportunities, and we want to help more patients.

The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most. To achieve this, we will discover, develop, and commercialize transformative medicines – either with in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

Headquartered near Basel, Switzerland – a European biotech hub – Idorsia has a highly experienced team of dedicated professionals, covering all disciplines from bench to bedside; QUVIVIQ™ (daridorexant), a different kind of insomnia treatment with the potential to revolutionize this mounting public health concern; strong partners to maximize the value of our portfolio; a promising in-house development pipeline; and a specialized drug discovery engine focused on small-molecule drugs that can change the treatment paradigm for many patients.

Idorsia is listed on the SIX Swiss Exchange (ticker symbol: IDIA).



**For further information, please contact**

Andrew C. Weiss

Senior Vice President, Head of Investor Relations & Corporate Communications

Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil

+41 58 844 10 10

[investor.relations@idorsia.com](mailto:investor.relations@idorsia.com)

[media.relations@idorsia.com](mailto:media.relations@idorsia.com)

[www.idorsia.com](http://www.idorsia.com)

The above information contains certain "forward-looking statements", relating to the company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company's investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company's existing portfolio. Such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.