

Srishti Gupta - CEO, Idorsia



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04.09.2025

Tags: [Switzerland](#), [Idorsia](#), [Global CEO](#), [Biotech](#), [Strategy](#), [Exclusive](#)

Dr Srishti Gupta brings a distinctive combination of medical training, health policy insight, and strategic consulting to her role as CEO of Idorsia Pharmaceuticals. A Harvard-trained biochemist and physician, she spent 18 years at McKinsey & Company advising life sciences and global health clients. Committed to reducing healthcare inequities and expanding access to innovation, her move from McKinsey to board director to now CEO marks a pivotal moment for Idorsia as it navigates financial restructuring and drives forward its mission to transform patient outcomes through breakthrough therapies.

Given your extensive background and the significant transition you have undertaken, could you elaborate on your professional journey and the strategic mandate that has been outlined for advancing Idorsia to its next phase of development?

My academic foundation in biochemistry, medicine, and health policy at Harvard fundamentally shaped my perspective on healthcare access challenges. During my medical training, I became acutely aware of the multifaceted barriers preventing patients from accessing essential medicines, whether financial constraints, supply chain disruptions, physician knowledge gaps, or patient awareness limitations.

My formative experience working with Partners in Health on social justice initiatives, including my policy thesis with Jim Kim, the former World Bank President, established what I consider my North

Star: the conviction that equitable healthcare access is fundamental to addressing systemic injustices. This philosophy guided my subsequent career trajectory.

The decision to join McKinsey & Company in 2003, whilst my peers pursued traditional medical residencies, proved instrumental in understanding how the life sciences industry makes strategic decisions regarding medicine availability and access. McKinsey's position at the nexus of major strategic discussions provided unparalleled insights into the complex dynamics between scientific innovation and patient access—particularly evident in my early work scaling HIV treatment and testing programmes in resource-limited settings during the early 2000s.

Over my 18-year tenure at McKinsey, I developed expertise across life sciences, pharmaceuticals, medical products, and global health, serving clients from Sub-Saharan African health ministries to large pharmaceutical giants. A particularly impactful project involved collaborating with the Indonesian government on family planning access, specifically addressing procurement requirements for long-acting contraceptive implants manufactured locally. These experiences reinforced my understanding that exceptional science and innovation, whilst necessary, are insufficient without addressing the systemic obstacles that prevent medicines from reaching patients.

McKinsey's collaborative model emphasised the critical importance of diverse teams in solving complex challenges—the more intractable the problem, the more essential diversity becomes in bringing comprehensive perspectives to bear. This philosophy profoundly influences my leadership approach today.

The transition to Idorsia began during the latter stages of the COVID-19 pandemic when Jean-Paul and Martine Clozel approached me regarding a board position. Idorsia's reputation for scientific excellence, particularly the Clozels' transformational impact on patient lives through both Actelion and their continued work with Idorsia, presented an irresistible opportunity to contribute to their mission.

Joining the board necessitated departing McKinsey, leading me to develop a portfolio approach encompassing biotechnology board roles in the US, advisory positions, and global health organisations including the International Vaccines Institute in South Korea and TB Alliance. Remarkably, I now serve on the board of Partners in Health—the organisation that initially influenced my trajectory as a young medical student, now operating across eleven countries and reaching some of the world's most underserved populations.

My board experience has consistently emphasised talent and compensation leadership, reflecting my conviction that human capital represents any organisation's most valuable asset. During my tenure as Nominations, Governance, and Compensation Committee Chair at Idorsia, we confronted significant financial challenges, including convertible bond obligations and the unexpected termination of a crucial hypertension drug partnership.

These existential challenges required rapid strategic pivots and financial restructuring. Following the immediate debt resolution achieved by my predecessor André Müller and the executive team, the board determined that our reset phase demanded a combination of strategic focus, medical expertise, and scientific acumen—leading to my appointment as Chief Executive Officer.

What strategic priorities are you implementing during this reset phase, and how do you envision leveraging both your commercial operations and research pipeline to achieve sustainable growth?

This reset moment presents both extraordinary opportunity and significant challenges. Whilst we have addressed immediate financial pressures, our runway remains constrained, necessitating disciplined capital allocation balanced with strategic ambition.

My overarching mandate centres on optimising our dual-engine model: maximising revenue generation through our commercial operations whilst making targeted investments in our most innovative pipeline assets. This creates what I characterise as the sustainable biotech flywheel—commercial profitability funding continued research and development innovation.

Specifically, we are focusing investments on optimising our insomnia treatment, which represents our primary commercial asset. Following a comprehensive portfolio review, we have identified our most promising pipeline opportunities, emphasising our philosophy of disease modification rather than symptom management. This approach drives innovation across drug design, clinical trial methodology, and collaborative partnerships.

Financial discipline remains paramount given our constrained resources. We must balance ambitious scientific goals with rigorous capital allocation, ensuring every investment contributes to our strategic objectives.

The recent termination of partnership discussions for aprocitentan, the first hypertension treatment that tackles in a new pathway (the endothelin pathway) in decades, whilst initially challenging, has become a strategic priority. This novel mechanism offers significant therapeutic advantages,

particularly for difficult-to-treat patient populations, and securing a new partnership remains crucial for our commercial strategy.

Our partnership philosophy reflects our scale and capabilities—we have achieved remarkable success through strategic alliances. For example, our collaboration with Simcere enables our insomnia treatment access for Chinese patients, requiring regulatory bridging studies, local manufacturing, and market expertise we could not have developed independently. Similarly, our partnerships demonstrate how collaboration can unlock patient access across global markets that would otherwise remain inaccessible.

The human capital dimension cannot be overstated. Daily interactions with our organisation reveal extraordinary commitment to translating scientific excellence into patient impact. From technical manufacturing specialists producing clinical trial batches to researchers screening thousands of compounds, the expertise and passion within Idorsia consistently astounds me. Our success depends on unleashing this collective potential through careful listening, strategic empowerment, and collaborative decision-making.

Your Insomnia asset has demonstrated impressive growth across Europe and Canada in H1 2025. Could you elaborate on the strategic approach driving this success and the key factors contributing to market penetration?

It represents exceptional pharmaceutical innovation—not by accident, but by meticulous design. The scientific team’s thoughtfulness regarding half-life optimisation, brain penetration characteristics, receptor selectivity, and mechanism specificity creates a direct correlation between sophisticated medicinal chemistry and patient satisfaction—a connection rarely achieved with such clarity.

The drug development process exemplifies our scientific rigour: over 25,000 compounds were synthesized before identifying daridorexant, the active ingredient. Having the privilege to meet both the scientists who conducted this extensive medicinal chemistry and patients benefiting from the final product illustrates the complete innovation chain from laboratory to patient impact.

Our European success stems from leveraging its unique therapeutic profile. Our marketing emphasises three critical differentiators: enhanced night-time sleep quality, improved next-day functioning, and chronic use safety without addiction potential. These benefits directly reflect our novel mechanism of action—we suppress wakefulness signals rather than inducing sedation,

distinguishing us fundamentally from traditional sleep medications and eliminating associated side effects.

The European commercial model combines several strategic elements. Securing reimbursement approval across key markets required extensive evidence-based advocacy with health authorities—a process demanding market-specific expertise and persistence. Our commercial organisation focuses on specialists, particularly neurologists and psychiatrists treating complex patients with multiple comorbidities, whilst our partnership with Menarini extends our reach to general practitioners through their established relationships and broader sales infrastructure.

This dual-coverage model optimises our core competencies—scientific translation through medical science liaisons, global medical affairs, and thought leader engagement—whilst leveraging partnership capabilities for broader market access. Securing reimbursement requires country-specific strategies and data-driven advocacy with medical authorities, necessitating exceptional talent in medical affairs and regulatory navigation.

What opportunities do you identify for expanding your insomnia treatment's market reach, and how are you addressing the challenges in the US market?

European expansion requires continued investment across affiliate markets, ongoing reimbursement advocacy, and recognition of significant out-of-pocket markets where patients willingly pay premium prices for quality sleep solutions. European markets demonstrate higher awareness of benzodiazepine limitations and addiction potential, creating demand for safe, non-addictive alternatives.

Our global aspirations encompass existing partnerships in China through Simcere and Japan through Nxera, with ambitious expansion plans for Latin America, Middle East and North Africa, and additional regions. Our insomnia treatment's therapeutic profile warrants global patient access.

However, the US market presents unique regulatory challenges rooted in historical sleep medication scheduling policies. The Drug Enforcement Administration's classification system, ranging from completely safe to heavily monitored, typically places sleep medications under strict oversight due to abuse potential and next-day impairment risks associated with GABA pathway mechanisms used by products like Ambien and benzodiazepines.

Unfortunately, despite our novel mechanism of action operating through orexin receptor antagonism rather than sedative pathways, the treatment received controlled substance

scheduling upon 2022 approval. This classification creates significant market access barriers, as commercial insurers implement formulary restrictions requiring patients to attempt less effective, potentially addictive alternatives before accessing our product.

We are actively pursuing descheduling through FDA and DEA petition processes, collaborating with Merck and Eisai, manufacturers of other orexin receptor antagonists available in the US, to advocate for class-wide descheduling based on extensive safety data and absence of abuse potential. Next steps include the FDA review of their eight-factor analysis, with DEA review and public comment periods anticipated in the coming months.

Successful descheduling would enable a comprehensive US relaunch, potentially incorporating innovative distribution channels including online platforms and expanded prescriber networks encompassing physician assistants and nurse practitioners. This model could significantly improve patient access whilst addressing the substantial unmet medical need among first responders, military personnel, and veterans who experience disproportionate insomnia rates.

Your pipeline encompasses several promising assets. Could you highlight the programmes generating the greatest excitement and their potential therapeutic impact?

Our pipeline portfolio review identified assets exemplifying Idorsia's commitment to disease modification rather than symptom management. The chemokine receptor programme represents particularly compelling science with transformational potential.

With CXCR7, we are conducting combined proof-of-concept and proof-of-mechanism studies for progressive multiple sclerosis, addressing a critical unmet medical need. However, this compound's revolutionary aspect lies not merely in slowing disease progression, but in its potential for remyelination—actually reversing disease pathology. This exemplifies our therapeutic philosophy: identifying interventions that fundamentally alter disease trajectories rather than managing symptoms.

Successful remyelination demonstration would have implications extending far beyond multiple sclerosis to the broader category of demyelinating diseases, potentially representing paradigm-shifting therapeutic advances.

Our Lucerastat programme for Fabry disease employs substrate reduction therapy to address limitations of existing treatments. Current therapeutic options, whilst available, have not

demonstrated conclusive prevention of end-organ damage, particularly cardiac and renal complications that drive patient morbidity and mortality. Lucerastat's mechanism targets substrate accumulation in affected organs with an oral delivery mechanism, potentially delaying or preventing the organ damage that ultimately determines patient outcomes.

We are currently conducting open-label extension studies and collaborating with regulators on innovative trial designs to expedite patient access whilst generating robust efficacy data.

How are you leveraging the recently secured CHF 150 million funding to ensure financial sustainability through mid-2026?

The new funding facility, together with a recent milestone payment from a partner, provides essential capital, extending our runway to the end of 2026, which means that disciplined allocation remains paramount. We must balance strategic ambition with financial prudence, creating focused investments that generate sustainable returns.

Our investment strategy emphasises two critical areas: commercial organisation optimisation to maximise our insomnia product revenue generation, and targeted pipeline investments in our most innovative assets. This approach creates the sustainable biotech flywheel I referenced earlier—commercial profitability enabling continued research and development funding.

Commercial investments focus on market expansion, reimbursement advocacy, and partnership development to accelerate revenue growth toward profitability. Simultaneously, disciplined pipeline investments maintain research momentum and organisational energy whilst advancing our most promising scientific opportunities.

This balanced approach aims to achieve commercial profitability that can sustain ongoing innovation investment, creating the financial foundation for long-term organisational sustainability and growth.

Partnerships appear central to your long-term strategy. How do you evaluate potential collaborators, and what opportunities are you actively pursuing?

Our partnership philosophy centres on “lead where we can, partner where we should”—distinguishing between capabilities we can develop internally versus those requiring external collaboration. This strategic framework guides all partnership decisions.

The Viatris partnership exemplifies this approach perfectly. Our acute myocardial infarction programme with selatogrel requires investment in clinical trial scale beyond our internal capabilities. Viatris Innovative brought the necessary infrastructure and experience to advance this promising therapeutic concept toward patient access.

Partnership selection criteria begin with shared commitment to our fundamental belief that scientific innovation can transform patient lives. We seek collaborators who understand the profound impact of providing patients with additional pain-free days, extended family time, or simply enhanced quality of life.

Operationally, we evaluate partners' complementary capabilities, market reach, and alignment with our strategic objectives. We view partnerships as mutual extensions—they gain access to our innovative products and scientific expertise, whilst we leverage their commercial infrastructure, market presence, and/or specialist capabilities.

Aprocitentan represents our highest partnership priority following the terminated collaboration. Recent developments have actually enhanced the asset's attractiveness: FDA removal of Risk Evaluation and Mitigation Strategy requirements eliminates monitoring burdens and enables broad retail distribution without physician or pharmacist registration requirements.

Clinical experience at prestigious hypertension centres including Duke, Stanford, Harvard, and Mount Sinai has generated exceptional physician enthusiasm, with key opinion leaders actively advocating for our partnership discussions. The product's novel endothelin pathway mechanism enables safe use in challenging patient populations, including those with chronic kidney disease requiring dialysis—populations with limited therapeutic options.

We are actively seeking partners who share our conviction in science-driven patient impact and possess the commercial capabilities to maximise this exceptional therapeutic opportunity.

Your leadership philosophy emphasises people-focused management. How are you implementing this approach at Idorsia, and what cultural transformation are you driving?

Every interaction within this organisation reinforces my conviction that exceptional expertise and genuine passion for translating science into patient impact permeate every function. My leadership approach centres on authentic listening—truly understanding diverse perspectives across our organisation and creating forums for cross-functional dialogue that brings traditionally excluded

voices into strategic discussions.

Rather than imposing solutions, I focus on facilitating idea exchange and collaborative perspective development. Once we achieve alignment on clear expectations and strategic direction, my role becomes enabling talented professionals to execute their expertise. I do not pretend to possess research and development, financial, legal, or marketing expertise comparable to our functional specialists, but I can ask strategic questions, facilitate productive discussions, and remove obstacles preventing their success.

This approach reflects my McKinsey experience regarding team diversity and collaborative problem-solving. The most complex challenges require the most diverse perspectives and collaborative approaches. By listening carefully, fostering inclusive dialogue, and empowering subject matter experts, we can unleash the collective potential that already exists within our organisation.

Looking toward the next two to three years, what strategic priorities will define Idorsia's transformation, and how do you envision the company's evolution?

Our transformation horizon encompasses several interconnected strategic priorities that will fundamentally reshape Idorsia's market position and capabilities.

Commercial strategy remains paramount—we must optimise our commercial organisation to unlock our in-market products' full potential, beginning with our insomnia product continued European and Canadian success and potential US breakthrough following descheduling. Global partnership expansion will enable broader patient access across Latin America, Middle East and North Africa, and additional markets.

Research and development pipeline advancement represents our second strategic pillar. As financial runway expands, we can make focused investments in our most promising assets, including, for example, our orexin agonist programme for narcolepsy, where current market interest and our superior medicinal chemistry position us for potential best-in-class differentiation.

Financial discipline will remain essential given the broader life sciences macroeconomic environment, geopolitical challenges affecting innovation valuation, and reduced capitalisation compared to historical precedents. Success requires adapted approaches to capital allocation with rigorous shareholder focus and strategic partnership development across commercial operations, research capabilities, and emerging technologies including artificial intelligence applications in

drug discovery.

Talent development and organisational growth is another strategic priority. We must simultaneously empower our current organisation whilst identifying opportunities for strategic hiring and internal leadership development. Our existing talent pipeline includes individuals with exceptional potential for expanded leadership roles, and maintaining our position as an innovative employer requires continued investment in attracting and developing exceptional professionals.

The combination of commercial optimisation, targeted research investment, financial discipline, and talent development will position Idorsia for sustainable growth whilst maintaining our fundamental commitment to translating scientific excellence into transformational patient outcomes.

Any closing thoughts you would like to share about Idorsia's mission and future direction?

Idorsia's innovative heritage, dating to our Actelion origins, represents a profound legacy of scientific excellence and patient-focused innovation. This reset moment provides an extraordinary opportunity to leverage that heritage whilst building sustainable capabilities for continued global impact.

The challenges of recent years have both humbled and strengthened our organisation. We emerge more resilient, more focused, and more committed to our fundamental mission of bringing transformational science to patients worldwide. Our scientific DNA, proven innovation capabilities, and passionate commitment to patient impact position us exceptionally well for the opportunities ahead.

Most importantly, this transformation reflects our unwavering commitment to ensuring that exceptional science reaches the patients who need it most, regardless of geographic, economic, or systemic barriers. That commitment, combined with strategic discipline and collaborative partnerships, will drive Idorsia's continued evolution as a leader in pharmaceutical innovation and patient access.

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