ObsEva and Yuyuan BioScience Technology Announce Sublicense Agreement to Develop and Commercialize Nolasiban in the People's Republic of China

Geneva, Switzerland, 13 January 2020 – ObsEva and Yuyuan BioScience Technology ("Yuyuan") today announced that they have entered into a sublicense agreement to develop and commercialize nolasiban for improving clinical pregnancy and live birth rates in women undergoing embryo transfer following in-vitro fertilization (IVF) in the People's Republic of China (PRC). Nolasiban is a novel, oral oxytocin receptor antagonist, for which two Phase 3 studies have been completed in Europe.

Under the terms of the agreement, Yuyuan has the exclusive rights to develop and commercialize nolasiban in the PRC. They will fund all development and registration activities in the PRC starting with the commitment to fund and conduct a Phase 1 study and a Phase 2 Proof-of-Concept study in China. Both companies plan to collaborate on the subsequent global development of nolasiban, but Obseva will retain worldwide rights to the product outside of the PRC. In addition, both companies will seek to expand their collaboration in China on other projects. Financial terms of the deal are not being disclosed.

"Of all the companies that entered the bidding process for nolasiban in China in recent months, Yuyuan in particular impressed us with their extensive personal networks, commitment, passion and deep insights in the IVF space in China," said Ernest Loumaye, CEO and Co-Founder of ObsEva. "I remain convinced that oxytocin antagonists have a role in improving live birth rate following IVF, and we believe that Yuyuan is well positioned to further investigate the use of Nolasiban in IVF and ultimately successfully commercialize nolasiban in China."

"Nolasiban could meaningfully improve the success of single embryo transfer (SET) and further encourage SET utilization in China. This would reduce the negative consequences of double ET-associated multiple births and related medical risks and healthcare costs," said Steven Chen, Chairman and CEO of Yuyuan. "With more than 950,000 ART cycles in 2017, China has the largest number of IVF-related procedures in the world. We are delighted to collaborate with ObsEva and potentially establish nolasiban as a cornerstone of IVF treatment."

About Assisted Reproductive Technology

Infertility affects about 10% of reproductive-aged couples, with more than 2 million ART treatments (including IVF and ICSI) performed worldwide each year. In China, more than 950,000 ART cycles (IVF, ICSI, FET) were performed in 2017 (National Health Commission of the PRC, presented at the 23rd IFFS conference in Shanghai, 2019)

While the success of ART depends on multiple factors including ovarian response, fertilization, embryo quality and ET procedure, a successful pregnancy ultimately hinges on the receptivity of the uterus to accept embryo implantation. Uterine contractions at the time of ET, as well as suboptimal thickness

of the uterine wall and insufficient blood flow to the uterus, may impair the implantation of the embryo.

About Nolasiban

Nolasiban (previously known as OBE001), is an oral oxytocin receptor antagonist which was licensed from Merck KGaA, Darmstadt, Germany, in 2013. ObsEva retains worldwide, exclusive, commercial rights.

About ObsEva

ObsEva is a biopharmaceutical company developing and commercializing novel therapies to improve women's reproductive health and pregnancy. Through strategic in-licensing and disciplined drug development, ObsEva has established a late-stage clinical pipeline. ObsEva is listed on the NASDAQ Global Select Market and is trading under the ticker symbol "OBSV" and on the SIX Swiss Exchange where it is trading under the ticker symbol "OBSN". For more information, please visit www.ObsEva.com.

About Yuyuan Bioscience Technology

Yuyuan Bioscience Technology is a leading biopharmaceutical company based in China focused on discovering, developing and commercializing innovative medicines for unmet medical needs in the assisted reproductive area. The company continues to introduce a competitive portfolio of therapeutic programs aimed at helping to bring more solutions to this field. Yuyuan Bioscience has a top class leadership team with deep experience at assisted reproductive therapeutics and within biotech organizations. The team has a strong track record of success – successfully having taken drug candidates into clinical trials in China, secured regulatory approvals and achieved great market success. Yuyuan Bioscience has always adhered to the development concept of "doing moral business, craving long-lasting career", providing comprehensive, accurate and professional services for China's assisted reproductive medical field.

Cautionary Note Regarding Forward Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believe", "expect", "may", "plan," "potential," "will," and similar expressions, and are based on ObsEva's current beliefs and expectations. These forward-looking statements include statements regarding the potential benefits from the proposed transaction, Yuyuan's ability to successfully develop and commercialize nolasiban in China and the joint collaboration on the global development of nolasiban. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include the risk that the benefits from the transaction may not be fully realized or may take longer to realize than expected, uncertainties inherent in the conduct of clinical trials and clinical development and related regulatory reviews and approvals, including the risk that the results of earlier clinical trials may not be predictive of the results of later-stage clinical trials, ObsEva's reliance on third parties over which it may not always have full control, and other risks and uncertainties that are described in the Risk Factors section of ObsEva's Annual Report on Form 20-F for the year ended December 31, 2018, the Risk Factors filed as Exhibit 99.1 to ObsEva's Form 6-K filed on August 7, 2019, and other filings ObsEva

makes with the SEC. These documents are available on the Investors page of ObsEva's website at http://www.obseva.com. Any forward-looking statements speak only as of the date of this press release and are based on information available to ObsEva as of the date of this release, and ObsEva assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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