

ObsEva Announces Change of Central Securities Depository

Ad hoc announcement pursuant to Art. 53 LR of the SIX Swiss Exchange

GENEVA, Switzerland – April 20, 2023 – ObsEva SA (SIX: OBSN / OTC Pink Market: OBSVF), a biopharmaceutical company developing and commercializing novel therapies for women’s health, today announced that it intends for its common shares to be traded under a new International Securities Identification Numbers (“ISIN”) beginning on April 25, 2023.

End of DTC Eligibility and Move to SIX SIS

ObsEva's common shares were delisted from the Nasdaq Capital Market, effective March 23, 2023, and a Form 25 was filed on March 27, 2023 to remove the registration of ObsEva’s common shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). ObsEva intends to file a Form 15 with the Securities and Exchange Commission (the “SEC”) suspending its reporting obligations under Section 15(d) of the Exchange Act on April 26, 2023. As a result, ObsEva's common shares are expected to be no longer eligible to settle through the systems operated by The Depository Trust Company (“DTC”), which so far has operated as the central securities depository for ObsEva's common shares. Additionally, it is expected that ObsEva’s common shares will cease trading on the OTC Pink Sheets Marketplace under the symbol “OBSVF”.

ObsEva has taken steps to provide that SIX SIS AG (“SIX SIS”) will act as the central securities depository for ObsEva's common shares. SIX SIS is a central securities depository for securities traded on SIX Swiss Exchange, where ObsEva's common shares are listed under the ticker symbol “OBSN”. Once the switch from DTC to SIX SIS is completed, the common shares will trade under a new ISIN.

Cancellation of old ISIN / CUSIP

April 24, 2023 is the last day ObsEva's common shares will be traded under CUSIP H5861P103 and ISIN CH0346177709. The next day, April 25, 2023, ObsEva's common shares will be tradable on SIX Swiss Exchange under ISIN CH1260041939.

Impact on Shareholders

Shareholders who already hold their shares through a custodian directly connected to SIX SIS are expected to receive common shares with the new ISIN on April 25, 2023, without being required to take additional action. Shareholders who do not hold their shares through such a custodian may arrange to do so by April 24, 2023. If they fail to do so, those shareholders will not receive common shares with the new ISIN on their securities account. Rather, all such DTC participants will be provided with a statement of their aggregate position in the common shares as of April 24, 2023. Shareholders should contact their custodian or broker for additional information.

About ObsEva

ObsEva is a biopharmaceutical company developing novel therapies to improve women’s reproductive health and pregnancy. ObsEva has established a development program focused on improving in vitro fertilization success rates. ObsEva is listed on the SIX Swiss Exchange where it is traded under the ticker symbol “OBSN”. For more information, please visit www.ObsEva.com

Cautionary Note Regarding Forward Looking Statements of ObsEva SA

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, without limitation, statements regarding: deregistration from the SEC and suspending ObsEva’s reporting obligations, including the anticipated timing for filing a Form 15; maintaining ObsEva’s SIX Swiss Exchange listing; expectations with respect to the ability of ObsEva’s common shares to settle through the systems operated by DTC and anticipated cessation of trading thereon; expectations with respect to the cessation of trading on the OTC Pink Sheets Market Place; expectations with respect to creation of a new ISIN and the shareholders' ability to receive common shares with such new ISIN or to continue trading such common shares on SIX Swiss Exchange; the ability to switch from DTC to SIX SIS and the timing thereof; the ability of SIX SIS to act as the central securities depository for ObsEva’s common shares; and expectations with respect to the actions to be taken by DTC, including its mailing of appropriate documentations to DTC participants. 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, without limitation, uncertainties in ObsEva’ ability to successfully deregister from the SEC and suspend its reporting obligations with the SEC; ObsEva’s ability to maintain its SIX Swiss Exchange listing; uncertainties regarding the way the move of ObsEva’s common shares from DTC to SIX SIS can be executed; uncertainties regarding the actions to be taken by DTC and the cessation of trading on the OTC markets; ObsEva’s reliance on third parties over which it may not always have full control, and the capabilities of such third parties, including vendors involved in the processes described herein and actions that may be taken by ObsEva’s shareholders and/or their brokers or agents; and other risks and uncertainties that are described in the Risk Factors section of ObsEva’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 31, 2023 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.

For further information, please contact:

CEO Office contact

Shauna Dillon

shauna.dillon@obseva.ch

+41 22 552 1550

Investor Contact

Will Brown

will.brown@obseva.com

+1 (334) 313-2319