ObsEva Announces Year End 2019 Financial Results and Business Update

- **Primary endpoint achieved in 94% of women in linzagolix Phase 3 PRIMROSE 2 trial in uterine fibroids**
- **Linzagolix Phase 3 PRIMROSE 1 six-month primary endpoint results and PRIMROSE 2 twelve-month data expected in Q2:20**
- **Pursuing commercial partnership to maximize linzagolix best-in-class potential**
- **YuYuan Bioscience Technology partnership in China resumes nolasiban development**
- **OBE022 Phase 2 PROLONG trial results expected 2H:20**

Company to Host Conference Call/Webcast Today at 8 am ET/2pm CET

GENEVA, Switzerland and BOSTON, MA (March 5, 2020) – ObsEva SA (NASDAQ: OBSV) (SIX: OBSN), a biopharmaceutical company developing and commercializing novel therapies to improve women's reproductive health, today reported financial results for the year ended December 31, 2019 and provided a business update.

"2019 was an important year for ObsEva, as we generated positive Phase 3 trial results for linzagolix that we believe strongly supports best in class potential. We are pleased by the opportunity to resume the development of nolasiban through the agreement with YuYuan Bioscience Technology. We are enthusiastic about our R&D pipeline progress and look forward to important additional Phase 3 trial results, which we expect to announce in 2020", said Ernest Loumaye, MD, PhD, OB/GYN, CEO and Co-Founder of ObsEva.

Pipeline Update

Linzagolix for the treatment of uterine fibroids and endometriosis

- ***Announced positive results for the 6-month primary endpoint and all ranked secondary endpoints for both doses from the Phase 3 PRIMROSE 2 trial of linzagolix in women with heavy menstrual* bleeding *due to uterine fibroids:*** The trial enrolled approximately 500 women with heavy menstrual bleeding (HMB) associated with uterine fibroids. The efficacy and safety of two oral doses of linzagolix are being evaluated, including 100mg once daily without hormonal add-back therapy (ABT) and 200mg once daily with ABT.

- ***Phase 3 trials EDELWEISS 2 (U.S.) and EDELWEISS 3 (U.S. and Europe) continue enrolling*:** Each trial will enroll approximately 450 women with endometriosis-associated pain, and will test two oral doses of linzagolix, 75mg once daily without ABT and 200mg once daily with ABT.

- ***Pursuing a linzagolix commercial partnership*:** ObsEva is working toward a commercial partnership to maximize the best-in-class potential for linzagolix.

OBE022 for the delay of childbirth in pregnant women with preterm labor at 24-34 weeks of gestation

- ***Independent Data Monitoring Committee (IDMC) recommended continuation of Phase 2 PROLONG study in Europe:*** In January 2020, the IDMC recommended continuing the ongoing PROLONG trial with no modifications based on safety data from the first 60 patients enrolled in Part B. Enrollment of the next 60 patients is progressing according to plan. Part B is the multicenter, randomized, double-blind, placebo-controlled portion of the trial that will enroll up to 120 women with preterm labor at a gestational age between 24 and 34 weeks.

Nolasiban for improving pregnancy and live birth in women undergoing embryo transfer (ET) following in-vitro fertilization (IVF)

- ***IMPLANT 4 trial readout:*** As announced in November 2019, the confirmatory Phase 3 European IMPLANT 4 trial did not meet the primary endpoint of an increase in ongoing pregnancy rate at 10 weeks in women undergoing ET following IVF; 40.5% of women receiving nolasiban vs. 39.1% of women receiving placebo (p=0.745).

- **Nolasiban partnership announced with YuYuan BioScience Technology for development and commercialization in China:** Yuyuan will fund and conduct Phase 1 and Phase 2 clinical trials in China.

<u>Anticipated Milestones</u>

ObsEva expects to achieve the following clinical and regulatory milestones in 2020-21:

Second Quarter 2020

- **Linzagolix:**
  - Report six-month primary endpoint data from the Phase 3 PRIMROSE 1 trial (U.S.) of linzagolix for the treatment of HMB due to uterine fibroids.

  - Report twelve-month treatment results from the Phase 3 PRIMROSE 2 trial (U.S. and Europe) of linzagolix for the treatment of HMB due to uterine fibroids.

  - Receive feedback on proposed regulatory filing strategies for the uterine fibroid indication from national European agencies and U.S. Food and Drug Administration.

Second Half 2020

- **OBEO22:** Report final safety and efficacy results in 120 patients from the PROLONG trial encompassing mother and neonate follow-up.

Fourth Quarter 2020/First Quarter 2021

- **Linzagolix:** MAA/NDA Regulatory submissions in Europe and the U.S. for linzagolix in the uterine fibroid indication, pending PRIMROSE 1 positive results and feedback from regulatory agencies.

Year end 2019 Financial Results

Net loss for the year ending December 31, 2019 was $108.8 million, or $2.49 per share, compared with a net loss of $76.7 million, or $1.91 per share, for the year ending December 31, 2018. Research and development expenses were $88.1 million and general and administrative expenses were $19.1 million for the full year 2019, compared with $62.9 million and $14.3 million, respectively, for the full year 2018. The net loss for 2019 included non-cash expenses of $11.9 million for share-based compensation, compared with $9.2 million for 2018.

As of December 31, 2019, the Company had cash and cash equivalents of $69.4 million, compared with $138.6 million as of December 31, 2018.

The full year 2019 financial report shall be available in the financial reports section of the Company's website.

To access the financial reports section of the Company's website, please click [here].
To access the full year 2019 financial report directly, please click [here].

Conference Call Today

ObsEva will host a conference call and audio webcast today beginning at 8:00 a.m. Eastern Time / 2:00 p.m. Central European Time to provide a business update and discuss the full year 2019 results. Investors may participate by dialing (844) 419-1772 for U.S. callers or +1 (213) 660-0921 for international callers and referring to conference ID 2685769. A live or archived webcast of the conference call can be accessed under the "Investors" section of ObsEva's website www.ObsEva.com.

About ObsEva

ObsEva is a clinical-stage biopharmaceutical company focused on the clinical development and commercialization of novel therapeutics for serious conditions that compromise a woman's reproductive health and pregnancy. Through strategic in-licensing and disciplined drug development, ObsEva has established a late-stage clinical pipeline with development programs focused on treating endometriosis, uterine fibroids, preterm labor, and improving IVF outcomes. 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.

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 expectations regarding the clinical development of ObsEva's product candidates, the timing of enrollment in and data from clinical trials, ObsEva's expectations regarding its plan to submit its Marketing Authorization Application in Europe and New Drug Application in the U.S., the results of interactions with regulatory authorities, the potential benefits from the joint collaboration with Yuyuan and ObsEva's ability to enter into a future commercial partnership for linzagolix. 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 uncertainties inherent in the conduct of clinical trials and clinical development, including the risk that the results of earlier clinical trials may not be predictive of the results of later stage clinical trials, related interactions with regulators, ObsEva's reliance on third parties over which it may not always have full control, any benefits from the joint collaboration with Yuyuan or any future commercial partnership for linzagolix may not be fully realized or may take longer to realize than expected, 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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Consolidated Statements of Comprehensive Loss

(in USD '000, except share and per share data) - unaudited	Three-month period ended December 31, 2019	Three-month period ended December 31, 2018	Twelve-Month Period Ended December 31, 2019	Twelve-Month Period Ended December 31, 2018
Operating income other than revenue	**5**	**5**	**16**	**15**
OPERATING EXPENSES				
Research and development expenses	(17,539)	(15,927)	(88,053)	(62,872)
General and administrative expenses	(2,751)	(4,010)	(19,058)	(14,297)
Total operating expenses	**(20,290)**	**(19,938)**	**(107,111)**	**(77,169)**
OPERATING LOSS	**(20,285)**	**(19,933)**	**(107,095)**	**(77,154)**
Finance income	429	(223)	854	393
Finance expense	(874)	-	(2,482)	-
NET LOSS BEFORE TAX	**(20,730)**	**(20,156)**	**(108,723)**	**(76,761)**
Income tax (expense) / benefit	(16)	22	(67)	45
NET LOSS FOR THE PERIOD	**(20,746)**	**(20,134)**	**(108,790)**	**(76,716)**
Net loss per share				
Basic	**(0.48)**	**(0.46)**	**(2.49)**	**(1.91)**
Diluted	**(0.48)**	**(0.46)**	**(2.49)**	**(1.91)**
Weighted Average Number of Shares Outstanding	43,869,187	43,393,072	43,674,746	40,172,498
Other Comprehensive Income				
Remeasurements on post-retirement benefit plans	(4,694)	(544)	(4,694)	(544)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(25,442)**	**(20,678)**	**(113,484)**	**(77,260)**

Consolidated Balance Sheets

(in USD '000) - unaudited	December 31, 2019	December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	69,370	138,640
Other receivables	1,044	885
Prepaid expenses	4,359	5,715
Total current assets	**74,773**	**145,240**
Non-current assets		
Right-of-use assets	2,042	—
Furniture, fixtures and equipment	245	319
Intangible assets	26,608	21,608
Other long-term assets	275	273
Total non-current assets	**29,170**	**22,200**
Total assets	**103,943**	**167,440**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Other payables and current liabilities	8,432	2,766
Accrued expenses	10,418	14,163
Current lease liabilities	618	—
Total current liabilities	**19,468**	**16,929**
Non-current liabilities		
Non-current lease liabilities	1,541	—
Non-current borrowings	24,917	—
Post-employment obligations	7,946	3,547
Other long-term liabilities	1,116	48
Total non-current liabilities	**35,520**	**3,595**
Shareholders' equity		
Share capital	3,499	3,420
Share premium	320,955	314,565
Reserves	21,912	12,858
Accumulated losses	(297,411)	(183,927)
Total shareholders' equity	**48,955**	**146,916**
Total liabilities and shareholders' equity	**103,943**	**167,440**

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