ObsEva Reports Fourth Quarter and Year-End 2017 Financial Results and Provides Business Update

Pipeline Achievements in 2017 Included Progress with Three Phase 3 and Two Phase 2 Clinical Trials

-Key 2018 Clinical Milestones Anticipated for All Three Development Compounds

- ***Lead Compound OBE2109 Endometriosis Phase 2b EDELWEISS trial results mid-2018, and Phase 3 Uterine Fibroid trial enrollment completion 4Q:18***
- ***Nolasiban IVF Phase 3 IMPLANT2 trial results for Live Birth Rate 4Q:18***
- ***Initial efficacy results from Phase 2a PROLONG trial of OBE022 in pre-term labor late 2018***

Geneva, Switzerland and Boston, MA – March 9, 2018 - ObsEva SA (NASDAQ: OBSV), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapeutics for serious conditions that compromise a woman's reproductive health and pregnancy, today reported financial results for the fourth quarter and year ended December 31,2017, and provided a business update outlining recent corporate progress and upcoming milestones.

"2017 was a very important year for ObsEva as we became a public company, focused on designing, initiating, and enrolling clinical trials within our four ongoing development programs seeking to bring new treatment alternatives to women in need" said Ernest Loumaye, co-founder and Chief Executive Officer of ObsEva. *"We look forward to delivering on our strategic, clinical and regulatory milestones for all three of our development compounds over the course of 2018".*

Recent Pipeline Highlights

- Randomization of 778 patients was completed in the fourth quarter of 2017 for the Phase 3 IMPLANT 2 trial of nolasiban, ObsEva's oral oxytocin receptor antagonist given as a single dose, 4 hours prior to a single ET and designed to improve clinical pregnancy and live birth rates in women undergoing in-vitro fertilization (IVF). Positive top line results disclosed in February 2018 showed the primary endpoint was achieved, with a 10-week ongoing pregnancy rate of 35.6% for nolasiban treated patients vs. 28.5% for placebo treated patients, a 25% relative increase (p= 0.031). In the embryo transfer (ET) D5 subgroup, the relative increase was 32% and the absolute increase was 11.2% in favor of nolasiban (nolasiban 45.9% and placebo 34.7%, p = 0.034). In addition, nolasiban treatment was safe and well tolerated with no difference in rates of discontinuation from treatment emergent adverse events (TEAE's) nor the incidence of serious adverse events (SAE's) as compared to placebo.

- U.S. patient recruitment was completed in the fourth quarter of 2017 for the EDELWEISS Phase 2b clinical trial of OBE2109, ObsEva's oral GnRH receptor antagonist for the treatment of endometriosis. Enrollment in the trial of approximately 330 patients combined in Europe and the U.S. is now complete, and the patient treatment and follow-up portion of the trial is ongoing.

- Patient enrollment continued in the PRIMROSE 1 and PRIMROSE 2 Phase 3 clinical trials of OBE2109 for the treatment of uterine fibroids, with a target enrollment of approximately 1,000 women in total (US and Europe).

- The PROLONG Phase 2a clinical trial of OBE022, ObsEva's oral prostaglandin F2 alpha receptor antagonist for the treatment of pre-term labor in pregnant women between 24 and 34 weeks of gestation, was initiated in December, 2017.

Upcoming Milestones

ObsEva expects to achieve the following clinical and regulatory milestones during 2018:

- 12 week results from the Phase 2b EDELWEISS clinical trial of OBE2109 for the treatment of endometriosis, in mid-2018. End-of-phase 2 meeting with regulatory authorities to discuss the design of the phase 3 program for that indication is expected by the end of 2018.

- Completion of patient recruitment in the Phase 3 PRIMROSE 1 and 2 trials of OBE2109 for the treatment of uterine fibroids by the end of 2018.

- Results of live birth rates and 28-day neonatal safety from the Phase 3 IMPLANT2 clinical trial of nolasiban in IVF in the fourth quarter of 2018. Post consultation with regulatory authorities, initiation of US Phase 3 clinical development program is expected by the end of 2018.

- Initial efficacy results from the Phase 2a PROLONG clinical trial of OBE022 in pre-term labor in late 2018.

Fourth Quarter and Year-End 2017 Financial Results

Net loss for the fourth quarter of 2017 was $17.1 million, or ($0.48) per basic and diluted share, vs. $11.1 million or ($0.51) per basic and diluted share for the fourth quarter of 2016. Research and development expenses were $13.9 million and general and administrative expenses were $3.0 million for the quarter ended December 31, 2017, vs. $8.2 million and $3.1 million, respectively, for the fourth quarter of 2016.

For the full year 2017, the net loss was $66.9 million, or ($2.25) per basic and diluted share, vs. $30.2 million, or ($1.40) per basic and diluted share for the year 2016. The net loss in these periods was largely driven by research and development expense, which totaled $54.9 million in 2017, vs. $23.7 million in 2016.

As of December 31, 2017, ObsEva had cash and cash equivalents of $110.8 million, which includes net proceeds of approximately $56.3 million raised in the private equity financing that was announced on October 10, 2017. Notably, our 2017 net loss included non-cash expense of $8.9 million for share based compensation, vs. $2.2 million in 2016.

Conference Call Information

ObsEva will host a conference call and audio webcast today at 8:00 a.m. Eastern Time to provide a business update and discuss third quarter 2017 financial results. To participate in the conference call, please dial 844-419-1772 (U.S.) or (213) 660-0921 (international) and refer to conference ID 9062388. The webcast 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 ART outcomes. ObsEva is listed on The NASDAQ Global Select Market and is trading under the ticker symbol "OBSV". 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 and the timing of enrollment in and data from clinical trials. 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, 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, 2016, 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 per share data)	Three-month period ended December 31,		Twelve-month period ended December 31,	
	2017	**2016**	**2017**	**2016**
	Unaudited		*Unaudited*	
Other operating income……	**5**	**(15)**	**16**	**22**
OPERATING EXPENSES				
Research and development expenses……	(13,929)	(8,167)	(54,912)	(23,711)
General and administrative expenses……	(2,967)	(3,131)	(12,568)	(6,452)
Total operating expenses……	**(16,896)**	**(11,298)**	**(67,480)**	**(30,163)**
OPERATING LOSS……	**(16,891)**	**(11,313)**	**(67,464)**	**(30,141)**
Finance income……	(164)	2	591	36
Finance expense……	0	170	(1)	(97)
NET LOSS BEFORE TAX……	**(17,055)**	**(11,141)**	**(66,874)**	**(30,202)**
Income tax (expense)……	(15)	-	(51)	-
NET LOSS FOR THE PERIOD……	**(17,070)**	**(11,141)**	**(66,925)**	**(30,202)**
Net loss per share				

Basic……	(0.48)	(0.51)	(2.25)	(1.40)
Diluted……	(0.48)	(0.51)	(2.25)	(1.40)
OTHER COMPREHENSIVE INCOME				
Re-measurements on post-retirement benefit……	(142)	(599)	(142)	(599)
Currency translation differences…….	0	(2039)	0	(83)
TOTAL OTHER COMPREHENSIVE INCOME……	(142)	(2638)	(142)	(682)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD……	(17,212)	(13,779)	(67,068)	(30,884)

Consolidated Balance Sheets

(in USD '000)	December 31, 2017	December 31, 2016
	unaudited	*audited*
ASSETS		
Current assets		
Cash and cash equivalents.....	110,841	25,508
Other receivables.....	783	783
Prepaid expenses and deferred costs.....	1,490	2,415
Total current assets.....	**113,114**	**28,706**
Non-current assets		
Furniture, fixtures and equipment.....	323	121
Intangible assets.....	21,608	16,608
Other long-term assets.....	190	90
Total non-current assets.....	**22,121**	**16,819**
Total assets.....	**135,235**	**45,525**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current tax liability.....	51	-
Other payables and current liabilities.....	2,865	2,383
Accrued expenses.....	6,514	4,269
Total current liabilities.....	**9,430**	**6,652**
Non-current liabilities		

Post-employment obligations……	3,099	2,832
Other long-term liabilities……	55	-
Total non-current liabilities……	**3,154**	**2,832**
Shareholders' equity		
Share capital……..	2,864	1,740
Share premium……..	219,335	71,966
Reserves……	7,119	1,934
Accumulated losses……..	(106,667)	(39,599)
Total shareholders' equity……	**122,651**	**36,041**
Total liabilities and shareholders' equity……	**135,235**	**45,525**

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