UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of November 2019

Commission File Number: 001-37993

OBSEVA SA

(Translation of registrant's name into English)

Chemin des Aulx, 12
1228 Plan-les-Ouates
Geneva, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3, as amended (Registration No. 333-222820, 333-221462 and 333-233069) of ObsEva SA (including any prospectuses forming a part of such registration statements) and the registration statements on Form S-8 (Registration No. 333-216170 and 333-231629) of ObsEva SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

RISK FACTORS

The matters discussed in this Report on Form 6-K include forward-looking statements that involve risks or uncertainties. These statements are neither promises nor guarantees, but are based on various assumptions by management regarding future circumstances, over many of which we have little or no control. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, also may affect our business, financial condition and/or future operating results. A number of important risks and uncertainties, including those identified in the risk factors set forth on Exhibit 99.1 to the Report on Form 6-K filed with the Securities and Exchange Commission on August 7, 2019, which are incorporated herein, could cause our actual results to differ materially from those in these forward-looking statements. Other than the factors set forth below, there are no material changes to the risk factors previously disclosed in Exhibit 99.1 to the Report on Form 6-K filed with the Securities and Exchange Commission on August 7, 2019.

Clinical trials are very expensive, time-consuming and difficult to design and implement and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials.

The risk of failure for our product candidates is high. It is impossible to predict when or if any of our product candidates will prove effective or safe in humans or will receive regulatory approval. To obtain the requisite regulatory approvals to market and sell any of our product candidates, we must demonstrate through extensive preclinical studies and clinical trials that our product candidates are safe and effective in humans. Clinical testing is expensive and can take many years to complete, and the outcome is inherently uncertain. Failure can occur at any time during the clinical trial process.

In addition, the results of preclinical studies and earlier clinical trials may not be predictive of the results of later-stage clinical trials. The results generated to date in preclinical studies or clinical trials for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. For example, we announced on November 7, 2019 that the IMPLANT 4 Phase 3 clinical trial of nolasiban in women undergoing embryo transfer following in-vitro fertilization, or IVF, did not meet the primary endpoint of an increase in ongoing pregnancy rate at 10 weeks. Based on these results, we have discontinued the nolasiban IVF program. A number of companies in the biopharmaceutical industry have suffered significant setbacks in later-stage clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials, and we cannot be certain that we will not face similar setbacks for our other product candidates. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen and other clinical trial protocols, and the rate of dropout among clinical trial participants. Additionally, in the case of our late-stage clinical product candidates, results may differ in general on the basis of the larger number of clinical trial sites and additional countries and languages involved in Phase 3 clinical trials. Different countries have different standards of care and different levels of access to care for patients. These differences may, in part, drive the heterogeneity of the patient populations that enroll in our studies.

In addition, because we in-licensed linzagolix from Kissei and nolasiban and OBE022 from Ares Trading S.A., an affiliate of Merck Serono, or Merck Serono, we were not involved in and had no control over the preclinical and clinical development of these product candidates prior to entering into these in-license agreements. In addition, we are relying on Kissei and Merck Serono to have conducted such research and development in accordance with the applicable protocol, legal, regulatory and scientific standards, having accurately reported the results of all clinical trials conducted prior to our acquisition of linzagolix, nolasiban and OBE022, and having correctly collected and interpreted the data from these studies and trials. To the extent any of these has not occurred, expected

development time and costs may be increased which could adversely affect the marketing approval for and any future revenue from these product candidates.

Our clinical trials may fail to demonstrate the safety and efficacy of our product candidates, or serious adverse or unacceptable side effects may be identified during the development of our product candidates, which could prevent or delay regulatory approval and commercialization, increase our costs or necessitate the abandonment or limitation of the development of some of our product candidates.

Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication, and failures can occur at any stage of testing. Clinical trials, such as our initial Phase 2 clinical trial for nolasiban and our IMPLANT 4 Phase 3 clinical trial of nolasiban, often fail to demonstrate definitive efficacy or safety of the product candidate studied for the target indication.

Moreover, undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Accordingly, we may need to abandon their development or limit development to certain uses or sub-populations in which such side effects are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in preclinical or early-stage testing have later been found to cause side effects that restricted their use and prevented further development of the compound for larger indications.

For example, in evaluation of linzagolix to date, patients have experienced adverse events consistent with the suppression of estradiol, including hot flashes and irregular uterine bleeding. Occurrence of serious treatment-related side effects could impede subject recruitment and clinical trial enrollment or the ability of enrolled patients to complete the trial, require us to halt the clinical trial, and prevent receipt of regulatory approval from the FDA, EMA or any comparable foreign regulatory agency. They could also adversely affect physician or patient acceptance of our product candidates or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

Additionally, if one or more of our product candidates receives regulatory approval, and we or others later identify undesirable side effects caused by these product candidates, a number of potentially significant negative consequences could result, including:

- withdrawal by regulatory authorities of approvals of such product;
- seizure of the product by regulatory authorities;
- recall of the product;
- restrictions on the marketing of the product or the manufacturing process for any component thereof;
- requirement by regulatory authorities of additional warnings on the label, such as a “black box” warning or contraindication;
- requirement that we implement a REMS or create a medication guide outlining the risks of such side effects for distribution to patients;
- commitment to expensive additional safety studies prior to launch as a prerequisite of approval by regulatory authorities of such product;
- commitment to expensive post-marketing studies as a prerequisite of approval by regulatory authorities of such product;
- the product may become less competitive;
- initiation of legal action against us claiming to hold us liable for harm caused to patients; and
- harm to our reputation and resulting harm to physician or patient acceptance of our products.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, financial condition, and results of operations.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We have limited financial and managerial resources. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. For example, a substantial portion of our efforts and expenses have been devoted to nolasiban, and we announced on November 7, 2019 that the IMPLANT 4 Phase 3 clinical trial of nolasiban in women undergoing embryo transfer following IVF did not meet the primary endpoint of an increase in ongoing pregnancy rate at 10 weeks. Based on these results, we have discontinued the current nolasiban IVF program. Our spending on current

and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Financial Statements
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ObsEva SA

Date: November 13, 2019

By: /s/ Ernest Loumaye
Name Ernest Loumaye
Title: Chief Executive Officer

Exhibit 99.1

OBSEVA SA

INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ObsEva SA

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Balance Sheets

(in USD '000)	Notes	September 30, 2019	December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents	4	91,017	138,640
Other receivables		776	885
Prepaid expenses		5,964	5,715
Total current assets		**97,757**	**145,240**
Non-current assets			
Right-of-use assets	2.1	2,202	—
Furniture, fixtures and equipment		261	319
Intangible assets	5	26,608	21,608
Other long-term assets		270	273
Total non-current assets		**29,341**	**22,200**
Total assets		**127,098**	**167,440**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Current tax liability		46	—
Other payables and current liabilities		6,515	2,766
Accrued expenses		19,595	14,163
Current lease liabilities	2.1	598	—
Total current liabilities		**26,754**	**16,929**
Non-current liabilities			
Non-current lease liabilities	2.1	1,665	—
Non-current borrowings	6	24,830	—
Post-employment obligations		3,608	3,547
Other long-term liabilities		414	48
Total non-current liabilities		**30,517**	**3,595**
Shareholders' equity			
Share capital		3,448	3,420
Share premium		318,226	314,565
Reserves		20,122	12,858
Accumulated losses		(271,969)	(183,927)
Total shareholders' equity	7	**69,827**	**146,916**
Total liabilities and shareholders' equity		**127,098**	**167,440**

The accompanying notes form an integral part of these condensed consolidated financial statements.

ObsEva SA

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Statements of Comprehensive Loss

(in USD '000, except per share data)	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2019	2018	2019	2018
Operating income other than revenue		**5**	**2**	**11**	**10**
OPERATING EXPENSES					
Research and development expenses	8	(21,935)	(15,909)	(70,513)	(46,945)
General and administrative expenses		(4,865)	(3,137)	(16,306)	(10,287)
Total operating expenses		**(26,800)**	**(19,046)**	**(86,819)**	**(57,231)**
OPERATING LOSS		**(26,795)**	**(19,043)**	**(86,808)**	**(57,221)**
Finance income		219	430	425	616
Finance expense		(1,021)	—	(1,608)	—
NET LOSS BEFORE TAX		**(27,597)**	**(18,613)**	**(87,991)**	**(56,605)**
Income tax benefit / (expense)	9	(10)	23	(51)	23
NET LOSS FOR THE PERIOD		**(27,607)**	**(18,590)**	**(88,042)**	**(56,582)**
Net loss per share					
Basic	10	(0.63)	(0.42)	(2.01)	(1.45)
Diluted	10	(0.63)	(0.42)	(2.01)	(1.45)
OTHER COMPREHENSIVE LOSS					
Items that will not be reclassified to profit and loss					
Remeasurements on post-employment benefit plans		—	—	—	—
Items that may be reclassified to profit or loss					
Currency translation differences		—	—	—	—
TOTAL OTHER COMPREHENSIVE LOSS		**—**	**—**	**—**	**—**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(27,607)**	**(18,590)**	**(88,042)**	**(56,582)**

The accompanying notes form an integral part of these condensed consolidated financial statements.

ObsEva SA

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Statements of Cash Flows

(in USD '000)	Notes	Nine-month period ended September 30, 2019	2018
NET LOSS BEFORE TAX FOR THE PERIOD		**(87,991)**	**(56,605)**
Adjustments for:			
Depreciation expense		549	80
Post-employment cost / (benefit)		99	(95)
Share-based compensation expense		9,433	6,561
Income tax paid		—	(12)
Finance result, net		1,184	(616)
Decrease in other receivables		103	88
Increase in prepaid expenses and other long term-assets		(250)	(179)
Increase / (decrease) in other payables and current liabilities		3,584	(1,308)
Increase in accrued expenses and other long-term liabilities		5,847	5,798
NET CASH FLOWS USED IN OPERATING ACTIVITIES		**(67,442)**	**(46,288)**
Cash used for rental deposits		—	(83)
Payments for plant and equipment		(34)	(129)
Payments for intangible assets		(5,000)	—
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(5,034)**	**(212)**
Proceeds from issue of shares		1,364	97,855
Proceeds from issue of debt, net of issuance costs		24,736	—
Payment of share issuance costs		(54)	(6,877)
Proceeds from exercise of stock-options		193	504
Principal elements of lease payments		(425)	—
Interest received		—	—
Interest paid		(243)	—
NET CASH FLOWS FROM FINANCING ACTIVITIES		**25,571**	**91,482**
Net (decrease) / increase in cash and cash equivalents		(46,905)	44,982
Cash and cash equivalents as at January 1,		**138,640**	**110,841**
Effects of exchange rate changes on cash and cash equivalents		(718)	616
Cash and cash equivalents as at September 30,		**91,017**	**156,439**

The accompanying notes form an integral part of these condensed consolidated financial statements.

ObsEva SA

Condensed Consolidated Financial Statements

Unaudited Condensed Consolidated Statements of Changes in Equity

(in USD '000)	Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Total reserves	Accumulated losses	Total
January 1, 2018	**2,864**	**219,335**	**7,608**	**(489)**	**7,119**	**(106,667)**	**122,651**
Loss for the period	—	—	—	—	—	(56,582)	(56,582)
Other comprehensive loss	—	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**—**	**(56,582)**	**(56,582)**
Issuance of shares - EIP 2013	21	2,291	(2,291)	—	(2,291)	—	21
Issuance of shares - Follow-on offering	392	77,431	—	—	—	—	77,823
Issuance of shares - ATM program	130	19,881	—	—	—	—	20,011
Share issuance costs	—	(6,156)	—	—	—	—	(6,156)
Exercise of stock-options - EIP 2017	6	846	(348)	—	(348)	—	504
Share-based remuneration	—	—	6,561	—	6,561	—	6,561
September 30, 2018	**3,413**	**313,628**	**11,530**	**(489)**	**11,041**	**(163,249)**	**164,833**
January 1, 2019	**3,420**	**314,565**	**13,347**	**(489)**	**12,858**	**(183,927)**	**146,916**
Loss for the period	—	—	—	—	—	(88,042)	(88,042)
Other comprehensive loss	—	—	—	—	—	—	—
Total comprehensive loss	**—**	**—**	**—**	**—**	**—**	**(88,042)**	**(88,042)**
Issuance of shares - EIP 2013	16	2,035	(2,035)	—	(2,035)	—	16
Issuance of shares - ATM program	10	1,354	—	—	—	—	1,364
Share issuance costs	—	(54)	—	—	—	—	(54)
Exercise of stock-options - EIP 2017	2	326	(134)	—	(134)	—	194
Share-based remuneration	—	—	9,433	—	9,433	—	9,433
September 30, 2019	**3,448**	**318,226**	**20,611**	**(489)**	**20,122**	**(271,969)**	**69,827**

The accompanying notes form an integral part of these condensed consolidated financial statements.

1. General information

ObsEva SA (the "Company") was founded on November 14, 2012, and its address is 12 Chemin des Aulx, 1228 Plan-les-Ouates, Geneva, Switzerland. The terms "ObsEva" or "the Group" refer to ObsEva SA together with its subsidiaries included in the scope of consolidation (note 2.3).

The Group is focused on the development and commercialization of novel therapeutics for serious conditions that compromise women's reproductive health and pregnancy. The Group has a portfolio of three mid- to late-stage development in-licensed compounds (linzagolix, nolasiban and OBE022) being developed in four indications. The Group has no currently marketed products.

These condensed consolidated financial statements are presented in dollars of the United States (USD), rounded to the nearest thousand except share and per share data, and have been prepared on the basis of the accounting principles described in note 2.

These condensed consolidated financial statements were authorized for issue by the Audit Committee of the Company's Board of Directors (the "Board of Directors") on November 4, 2019.

2. Accounting principles and scope of consolidation

2.1 Basis of preparation and accounting principles

These unaudited three-month and nine-month interim condensed consolidated financial statements (the "condensed consolidated financial statements") are prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (the "IASB").

IFRS 16 - Leases

On January 1, 2019, the Group adopted IFRS 16 *Leases*, which replaced IAS 17 *Leases and Related Interpretations*. The Group has adopted IFRS 16 retrospectively from January 1, 2019, but has not restated comparatives for the year ended December 31, 2018, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on January 1, 2019. The new standard requires lessees to recognize a lease liability measured at the present value of the remaining lease payments and a right-of-use asset for virtually all lease contracts, removing the distinction between operating and finance leases.

The following table presents the reconciliation between the non-cancellable operating lease commitments reported as of December 31, 2018 and the lease liabilities recognized on January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 4.9%.

(in USD '000)	Total
Operating lease commitments disclosed as at December 31, 2018	**3,074**
Discounted using the Group's incremental borrowing rate at the date of initial application	**2,772**
(Less): short-term and low-value leases recognized on a straight-line basis as expense	(37)
(Less): adjustments relating to changes in the index or rate affecting variable payments	(28)
Lease liability recognized as at January 1, 2019	**2,707**
Of which are:	
Current lease liabilities	577
Non-current lease liabilities	2,130

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at December 31, 2018. Right-of-use assets mainly relate to office buildings.

The adoption of IFRS 16 *Leases* did not have a material impact on the Group's net loss after tax or on the Group's loss per share.

Other accounting policies

Other accounting policies used in the preparation and presentation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2018 (the "annual financial statements"), which should be read in conjunction with these condensed consolidated financial statements as they provide an update of previously reported information.

Going concern

The Company has incurred recurring losses since inception, including net losses of USD 88.0 million for the nine-month period ended September 30, 2019. As of September 30, 2019, the Company had accumulated losses of USD 302.6 million, out of which USD 30.6 million were offset with share premium. The Company expects to continue to generate operating losses in the foreseeable future. The Group believes it will be able to meet all of its obligations as they fall due for at least 12 months from the date these financial statements are issued, hence, the unaudited condensed consolidated financial statements have been prepared on a going concern basis. However, the future viability of the Company beyond that point is dependent on its ability to raise additional capital to finance its future operations. The Company will seek additional funding through public or private financings, debt financing or collaboration agreements. The inability to obtain funding, as and when needed, would have a negative impact on the Company's financial condition and ability to pursue its business strategies. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management intends to pursue plans to obtain additional funding to finance its operations, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

2.2 Use of estimates and assumptions

The preparation of condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the condensed consolidated financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

2.3 Scope of consolidation

There was no change to the scope of consolidation during the reporting period and the Company consolidates the financial operations of its two fully-owned subsidiaries, ObsEva Ireland Ltd, which is registered in Cork, Ireland and organized under the laws of Ireland, and ObsEva USA Inc., which is registered and organized under the laws of Delaware, USA. ObsEva Ireland Ltd had no operations and no results of operations to report as of September 30, 2019 and 2018.

3. Fair value estimation and financial instruments

The carrying value less impairment provision of receivables and payables approximate their fair values due to their short-term nature.

All financial assets and liabilities, respectively, are held at their amortized cost.

The Group's financial assets and liabilities consist of cash and cash equivalents, other receivables, other payables and accruals which are classified as loans and receivables at amortized cost according to IFRS 9.

4. Cash and cash equivalents

(in USD '000)	September 30, 2019	December 31, 2018
Bank deposits	91,017	138,640
Interest bearing deposits	—	—
Total cash and cash equivalents	**91,017**	**138,640**

5. Intangible assets

As at September 30, 2019 and December 31, 2018, the Group holds a number of licenses to develop and commercialize several biopharmaceutical product candidates, the value of which is recorded at USD 26.6 million, and USD 21.6 million, respectively.

On May 9, 2019, the Group announced the initiation of its Phase 3 clinical program for linzagolix in endometriosis, which includes the EDELWEISS 2 and EDELWEISS 3 clinical trials. On July 19, 2019, the Group randomized the first patient as part of the EDELWEISS 2 trial, resulting in a milestone payment of USD 5 million to Kissei Pharmaceutical Co., Ltd., accounted for as an intangible asset.

6. Borrowings

On August 7, 2019, the Company entered into a loan and security agreement with Oxford Finance for a term loan of up to USD 75.0 million, subject to funding in three tranches. The Company received gross proceeds of USD 25.0 million, net of transaction costs of USD 0.3 million, from the first tranche of the credit facility upon entering into the agreement and intends to use the funds for its various clinical trials programs. The second tranche of USD 25.0 million may be drawn at the Company's option between December 1, 2019 and January 31, 2020 upon positive results in the Phase 3 IMPLANT 4 clinical trial of nolasiban. The third tranche of USD 25.0 million may be drawn at the Company's option between August 1, 2020 and September 30, 2020 upon positive results in the Phase 3 PRIMROSE 1 and PRIMROSE 2 clinical trials of linzagolix. Since the primary endpoint of the IMPLANT 4 clinical trial was not successfully met, as disclosed in note 12, the Company will not be eligible to draw the second tranche.

The credit facility is secured by substantially all of the Company's assets, including the Company's intellectual property. Each tranche bears interest at a floating interest rate of thirty day U.S. LIBOR, plus 6.25%, or a minimum of 8.68% per year in total. The Company is required to make monthly interest-only payments on each tranche through the amortization start date on August 1, 2022. The credit facility will mature on August 1, 2024, at which date a final fee payment of 6.75% of each funded tranche will be due, resulting in an effective interest rate of 10.32% per year. The credit facility contains customary conditions to borrowings and events of default and contains various negative covenants limiting the Company's ability to, among other things, transfer or sell certain assets, allow changes in business, ownership or business locations, consummate mergers or acquisitions, incur additional indebtedness, create liens, pay dividends or make other distributions and make investments. As of September 30, 2019, the Company complies with its covenants.

7. Shareholders' equity

On March 16, 2018, the Company issued 3,499,990 common shares at par value of 1/13 of a Swiss franc per share. The shares were subscribed by the Company and are held as treasury shares, hence the operation did not impact the share capital. Share issuance costs of USD 11 thousand related to the operation were recorded as a deduction in equity.

On May 17 and 25, 2018, the Company sold 1,000,851 and 600,000 treasury shares, respectively, at a price of USD 12.50 per share, from its "at the market" (ATM) program, generating gross proceeds of USD 20.0 million. Directly related share issuance costs of USD 0.6 million were recorded as a deduction in equity.

On June 22, 2018, the Company completed an underwritten public offering of 4,750,000 common shares at a price of USD 15.39 per share, with an option to issue to an additional 712,500 common shares (the "follow-on offering"). The gross proceeds of USD 73.1 million resulting from this transaction have been recorded in equity net of directly related share issuance costs of USD 5.3 million. Subsequent to the initial closing of the follow-on offering, on July 19, 2018, the Company sold an additional 306,721 common shares for total gross proceeds of USD 4.7 million (USD 15.39 per share). These shares were sold pursuant to the 30-day option granted in connection with the follow-on offering to purchase up to an additional 712,500 common shares ("green-shoe"). Directly related share issuance costs amounted to USD 0.3 million.

During the period from June through July 2019, the Company sold a total of 119,697 treasury shares at an average price of USD 11.40 per share, as part of its ATM program initiated in May 2018. These multiple daily transactions generated total gross proceeds of USD 1.4 million.

As at September 30, 2019, the total outstanding share capital of USD 3.4 million, fully paid, consists of 43,799,404 common shares, excluding 221,249 non-vested shares and 4,546,952 treasury shares. As at December 31, 2018, the total outstanding share capital of USD 3.4 million, fully paid, consists of 43,443,911 common shares, excluding 430,625 non-vested shares and 1,602,601 treasury shares. All shares have a nominal value of 1/13 of a Swiss franc, translated into USD using historical rates at the issuance date.

8. Research and development expenses

Due to the difficulty in assessing when research and development projects would generate revenue, the Group expenses all research and development costs to the profit and loss accounts. Research and development expenses consist of costs incurred in performing research and development activities, including salaries and bonuses, stock-based compensation, employee benefits, facilities costs,

laboratory supplies, depreciation, manufacturing expenses as well as external costs of vendors engaged to conduct preclinical development activities and clinical trials.

9. Income tax

The Group is subject to income taxes in Switzerland, Ireland and the United States.

The Company is subject in Switzerland to a municipal and cantonal income tax rate of 22.6% and to a federal tax rate of 8.5% on its profits after tax. It is entitled to carry forward any loss incurred for a period of seven years and can offset such losses carried forward against future taxes. In 2015, the Company was granted by the State Council of the Canton of Geneva an exemption of income and capital tax at municipal and cantonal levels for the period from 2013 until 2022. Because of this exemption, and the fact that the Company has incurred net losses since its inception, no income tax expense at the municipal, cantonal or federal levels was recorded in the Company for the three-month and nine-month periods ended September 30, 2019 and 2018. Additionally, due to the uncertainty as to whether it will be able to use its net loss carryforwards for tax purposes in the future, no deferred taxes have been recognized on the balance sheet of the Company as of September 30, 2019 and December 31, 2018.

On May 19, 2019, the Canton of Geneva approved the implementation of the national proposal of the tax law named "Federal Act on Tax Reform and AHV Financing" (TRAF). This new tax law results in the abolition of special tax status companies at cantonal level (privileged taxation as holding company, mixed company and domiciliary company), and introduces a range of tax measures including the reduction of corporate income tax rate and capital tax base. Since the Company has incurred recurring losses since inception, it does not expect a significant impact resulting from the implementation of the TRAF.

The Company's Irish subsidiary has no activity, and, therefore, no income tax expense was recorded in that entity for the three-month and nine-month periods ended September 30, 2019 and 2018.

The Company's U.S. subsidiary is a service organization for the Group and is therefore subject to taxes on the revenues generated from its services to the Group that are charged based upon the U.S. subsidiary's cost-plus arrangement with the Group. The profits of the U.S. subsidiary during the three-month and nine-month periods ended September 30, 2019 and 2018 were each subject to a total U.S. income tax rate of 27.3% based on both the U.S. federal and Massachusetts state tax rates.

10. Loss per share

As of September 30, 2019 and 2018, the Company has one category of shares, which are common shares. The basic loss per share is calculated by dividing the loss of the period attributable to the common shares by the weighted average number of common shares outstanding during the period as follows:

	Three-month period ended September 30, 2019	Nine-month period ended September 30, 2019
Net loss attributable to shareholders (in USD '000)	(27,607)	(88,042)
Weighted average number of common shares outstanding	43,739,938	43,693,245
Basic and diluted loss per share (in USD)	**(0.63)**	**(2.01)**

	Three-month period ended September 30, 2018	Nine-month period ended September 30, 2018
Net loss attributable to shareholders (in USD '000)	(18,590)	(56,582)
Weighted average number of common shares outstanding	43,196,686	39,092,256
Basic and diluted loss per share (in USD)	**(0.42)**	**(1.45)**

For the three-month and nine-month periods ended September 30, 2019, 221,249 non-vested shares and 3,433,148 shares issuable upon the exercise of stock-options, which would have an anti-dilutive impact on the calculation of the diluted earnings per share, were excluded from the calculation. For the three-month and nine-month periods ended September 30, 2018, 508,502 non-vested shares and 1,802,157 shares issuable upon the exercise of stock-options, which would have an anti-dilutive impact on the calculation of the diluted earnings per share, are excluded from the calculation.

11. Segment information

The Group operates in one segment, which is the research and development of innovative women's reproductive, health and pregnancy therapeutics. The marketing and commercialization of such therapeutics depend, in large part, on the success of the development phase. The Chief Executive Officer of the Company reviews the consolidated statements of operations of the Group on an aggregated basis and manages the operations of the Group as a single operating segment. The Group currently generates no revenue from the sales of therapeutics products, and the Group's activities are not affected by any significant seasonal effect.

The geographical analysis of non-current assets is as follows:

(in USD '000)	September 30, 2019	December 31, 2018
Switzerland	28,500	21,954
USA	841	246
Total non-current assets	**29,341**	**22,200**

The geographical analysis of operating expenses is as follows:

(in USD '000)	Three-month period ended September 30,		Nine-month period ended September 30,	
	2019	2018	2019	2018
Switzerland	25,592	18,070	83,403	54,209
USA	1,208	975	3,416	3,022
Total operating expenses	**26,800**	**19,046**	**86,819**	**57,231**

12. Events after the reporting period

On November 7, 2019, the Company announced that the IMPLANT 4 clinical trial did not meet the primary endpoint of an increase in ongoing pregnancy rate at 10 weeks, (39.1% placebo vs 40.5% nolasiban) (p = 0.745). The value of the nolasiban licensing rights intangible asset as of September 30, 2019 was $4.5 million. Based on these results, the Company has decided to discontinue the current nolasiban IVF program and is exploring potential repositioning of the product candidate, including through collaborations and partnerships. On the basis of these factors considered, management concluded that the recoverable amount of the intangible asset exceeded its carrying value and that no impairment was necessary as at September 30, 2019.

There were no other material events after the balance sheet date.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are 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. We are focused on providing therapeutic solutions for women between puberty and menopause who suffer from reproductive health conditions that affect their quality of life, ability to conceive or that complicate pregnancy and the health of newborns. Our goal is to build the leading women's reproductive health and pregnancy company focused on conditions where current treatment options are limited and significant unmet needs exist.

Linzagolix for the treatment of heavy menstrual bleeding associated with uterine fibroids and pain associated with endometriosis. We are developing linzagolix as a novel, oral gonadotropin releasing hormone, or GnRH, receptor antagonist, for the treatment of pain associated with endometriosis and heavy menstrual bleeding associated with uterine fibroids in pre-menopausal women. Aimed at addressing the need of the largest possible population in each indication, our clinical trials for both of these indications are designed to assess and potentially support the registration of two regimens of administrations for linzagolix i.e. (i) a moderate dose of linzagolix without hormonal add-back therapy (ABT) and (ii) a high dose of linzagolix with hormonal ABT.

We are conducting two Phase 3 clinical trials of linzagolix in patients with heavy menstrual bleeding associated with uterine fibroids, the PRIMROSE 1 and 2 clinical trials. The PRIMROSE 1 and 2 clinical trials were each designed to enroll approximately 500 patients, and are being conducted in the United States and in Europe. In both trials, patients are being administered linzagolix doses of 100 mg or 200mg, both with and without hormonal ABT, or placebo. The primary end point of the PRIMROSE 1 and 2 clinical trials is response rate, assessing reduction in heavy menstrual bleeding due to uterine fibroids, as measured by the alkaline hematin method.

We announced that the PRIMROSE 2 trial, conducted in the United States and in Europe, completed patient recruitment in December 2018, and the PRIMROSE 1 trial, conducted in the U.S., completed patient recruitment in July 2019. We expect to report primary endpoint results following 24 weeks of treatment from the PRIMROSE 1 and 2 clinical trials in the second quarter of 2020 and fourth quarter of 2019, respectively. Twelve-month results from both trials are expected to be available in the second half of 2020. Assuming positive PRIMROSE 1 and 2 trial results, we intend to conduct pre-submission meetings with regulatory authorities in the second half of 2020, with subsequent potential regulatory filings in the fourth quarter of 2020 or first quarter of 2021.

In addition to linzagolix development for uterine fibroids, we are presently conducting Phase 3 trials for the treatment of endometriosis associated pain. In 2018 we successfully completed a 24-week treatment of 330-patient multiple-dose, placebo-controlled Phase 2b EDELWEISS 1 clinical trial of linzagolix in endometriosis patients across 70 sites in the United States and 15 sites in Central and Eastern Europe. Results support efficacy in treating pelvic pain associated with endometriosis as well as bone mineral density (BMD) safety. We believe the BMD results support our plan to pursue further development of two doses of linzagolix for the treatment of endometriosis, including a 75 mg once daily dose without low dose ABT, and a 200 mg once daily dose in combination with low dose ABT. We recently reported on the longer term 52-week patient treatment extension from the EDELWEISS 1 trial, as well as on the post initial 6-month treatment patient follow up period. These data showed efficacy results and BMD safety that were consistent with the positive primary findings from the trial that were disclosed in 2018. Following an End-of-Phase 2 meeting with the FDA in December 2018 to discuss the Phase 3 clinical development plan, the EDELWEISS 2 and EDELWEISS 3 Phase 3 clinical trials were initiated in May 2019. These Phase 3 trials will each enroll approximately 450 patients with endometriosis associated pain, with a co-primary endpoint of patients' response on both dysmenorrhea (menstrual pain) and non-menstrual pain.

OBE022 for the treatment of preterm labor
We are developing OBE022, an oral and selective prostaglandin F2α receptor antagonist, for preterm labor in weeks 24 to 34 of pregnancy. In December 2017, we announced the initiation of a Phase 2a proof-of-concept clinical trial of OBE022, known as PROLONG which is being conducted in two parts: Part A and Part B.

Part A is an open-label trial assessing the safety and pharmacokinetics of OBE022 administered to pregnant women, who are receiving standard of care therapy for preterm labor, atosiban infusion. Part B is a randomized, double-blind, placebo-controlled, parallel-group trial to assess the efficacy, safety and pharmacokinetics of OBE022. In December 2018, following completion of the open-label Part A and based on the favorable safety and pharmacokinetics results, we announced the initiation of the randomized placebo-controlled Part B of the trial. Part B will enroll up to 120 women at 24-34 weeks gestation who are experiencing preterm labor symptoms and are receiving atosiban standard of care. Patients will be randomized to OBE022 or placebo in addition to atosiban. We announced in July 2019 that the trial Independent Data Monitoring Committee (IDMC) completed the unblinded review of data from the first 30 subjects randomized in Part B of the PROLONG trial and recommended to continue the trial without modifications. The next IDMC recommendation, based upon 60 patients enrolled in the trial, is expected to occur in the fourth quarter of 2019. Following receipt of this interim update, we may decide to alter the trial or continue as planned. At present, final PROLONG trial results are anticipated in the second half of 2020.

Nolasiban for the improvement of pregnancy and birth rates in women undergoing embryo transfer following in-vitro fertilization. We have been developing nolasiban, an oral oxytocin receptor antagonist, to improve clinical pregnancy and live birth rates in women undergoing embryo transfer (ET) following an in-vitro fertilization, or IVF, cycle. In 2018, we reported positive results for the primary endpoint of ongoing pregnancy 10 weeks post embryo transfer and the secondary endpoint of live birth rate from the European Phase 3 clinical trial in 778 women undergoing IVF, or the IMPLANT 2 clinical trial. Patients receiving nolasiban prior to either Day 3 or Day 5 ET experienced an approximate 7% absolute or 25% relative increase in live birth rate over placebo. The Day 5 ET only population experienced an approximate 12% absolute or 35% relative increase in live birth rate over placebo.

Based on feedback received in the third quarter of 2018 from regulatory authorities in Europe on our nolasiban development program, we initiated in November 2018 an additional Phase 3 trial primarily in Europe, with some additional sites in Canada and Russia, or the IMPLANT 4 trial. In June 2019, we announced completion of patient recruitment in the IMPLANT 4 trial. In addition, we announced the clearance of our investigational new drug (IND) in October 2019 for the U.S. Phase 3 clinical trial of nolasiban, known as IMPLANT 3.

On November 7, 2019, we announced that the IMPLANT 4 trial did not meet the primary endpoint of an increase in ongoing pregnancy rate at 10 weeks, (39.1 % placebo vs 40.5 % nolasiban) ($p = 0.745$). As these results did not confirm the prior positive Phase 3 IMPLANT 2 trial findings, we have discontinued the current development of nolasiban for IVF, and are exploring potential repositioning of the compound in other indications.

We were founded in November 2012 and our operations to date have included organizing and staffing our company, raising capital, in-licensing rights to nolasiban, linzagolix and OBE022 and conducting nonclinical studies and clinical trials. To date, we have not generated any revenue from product sales as none of our product candidates have been approved for commercialization. We have historically financed our operations exclusively through the sale of equity. To date, we have raised an aggregate of $332.0 million of net proceeds from the sale of equity securities, as well as $25.0 million from the issuance of debt instruments.

We have never been profitable and have incurred significant net losses in each period since our inception. Our net losses were $27.6 million, and $18.6 million for the three-month periods ended September 30, 2019 and 2018, respectively, and $88.0 million and $56.6 million for the nine-month periods ended September 30, 2019 and September 30, 2018, respectively. As of September 30, 2019, we had accumulated losses of $302.6 million, out of which $30.6 million were offset with share premium. This reclassification transaction had no impact on total equity. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We used $67.4 million and $46.3 million of cash in operations in the nine-month periods ended September 30, 2019 and 2018, respectively, and we anticipate that our expenses will continue to increase significantly in connection with our ongoing activities as we:

- continue to invest in the clinical development of our product candidates and specifically in connection with our ongoing PRIMROSE 1 and 2, EDELWEISS 2 and 3, and PROLONG clinical trials, and any additional clinical trials, nonclinical studies and pre-commercial activities that we may conduct for product candidates;
- hire additional research and development, pre-commercial, and general and administrative personnel;
- maintain, expand and protect our intellectual property portfolio;
- identify and in-license or acquire additional product candidates;
- continue to incur additional costs associated with operating as a public company;
- continue to build our commercialization organization.

We will need substantial additional funding to support our operating activities as we advance our product candidates through clinical development, seek regulatory approval and prepare for and invest in future commercialization of these candidates, if approved. Adequate funding may not be available to us on acceptable terms, or at all.

We have no manufacturing facilities, and all of our manufacturing activities are contracted out to third parties. We currently utilize third-party contract research organizations, or CROs, to carry out our clinical development and trials.

Strategic Licensing Agreements

Linzagolix

In November 2015, we entered into the Kissei license and supply agreement with Kissei Pharmaceutical Co., Ltd., or Kissei. Pursuant to the Kissei license and supply agreement we received an exclusive license to develop, manufacture and commercialize products, or the Product, containing the compounds which is a specified GnRH antagonist and covered by certain licensed patent rights, or the Compound, throughout the world except for specified Asian countries. We arranged to exclusively acquire from Kissei the material necessary to produce linzagolix.

In consideration for the license, we made an initial $10.0 million upfront payment. In addition, we agreed to make aggregate milestone payments of up to $63.0 million upon the achievement of specified developmental milestones, such as the initiation of clinical trials and receipt of regulatory approvals. In connection with the initiations of the Phase 3 clinical programs for linzagolix in (i) uterine fibroids in the second quarter of 2017 and (ii) endometriosis in the third quarter of 2019, two milestone payments of $5.0 million each were made. With respect to any products we commercialize under the Kissei license and supply agreement, we agreed to make further payments of up to an additional $125.0 million to Kissei upon the achievement of specified commercial milestones.

Pursuant to the Kissei license and supply agreement, we have agreed to exclusively purchase the active pharmaceutical ingredient for linzagolix from Kissei. During the development stage, we are obligated to pay Kissei a specified supply price. Following the first commercial sale of licensed product, we are obligated to pay Kissei a royalty in the low twenty percent range as a percentage of net sales. This payment includes Kissei's supply of the active pharmaceutical ingredient until the latest of (i) the date that the valid claim of a patent for the Product has expired, (ii) the expiration of our regulatory exclusivity period, or (iii) 15 years from the first commercial sale of such product on a country-by-country and product-by-product basis. During the term, we are restricted from developing, marketing and selling GnRH agonists and GnRH antagonists other than the Compound to the extent allowed by applicable laws.

OBE022

In June 2015, we entered into the 2015 license agreement with Merck Serono, which we amended in July 2016, pursuant to which we received a worldwide exclusive license to develop, manufacture and commercialize compounds covered by the licensed patent rights, including OBE022. In consideration for the license, we issued 325,000 Series A preferred shares to Merck Serono in September 2016 upon the initiation of a Phase 1 clinical trial for a licensed product. With respect to any products we commercialize under the 2015 license agreement, we agreed to pay Merck Serono royalties based on a mid-single-digit percentage of annual net sales of each product, subject to specified reductions, until the later of (i) the date that all of the patent rights for that product have expired, as determined on a country-by-country and product-by-product basis or (ii) ten years from the first commercial sale of such product on a country-by-country and product-by-product basis.

Nolasiban

In August 2013, we entered into the 2013 license agreement with Ares Trading S.A., an affiliate of Merck Serono, or Merck Serono, pursuant to which we received a worldwide exclusive license to develop, manufacture and commercialize compounds covered by the licensed patent rights, including nolasiban. In consideration for the license, we issued 914,069 Series A preferred shares to Merck Serono at the time of our Series A financing, which had a fair-value of $4.9 million based on an exchange rate of $1.00 for CHF 0.9244 as of the date of the transaction. With respect to any products we commercialize under the 2013 license agreement, we agreed to pay Merck Serono royalties based on a high-single-digit percentage of annual net sales of each product, subject to specified reductions, until the later of (i) the date that all of the patent rights for that product have expired, as determined on a country-by-country and product-by-product basis, or (ii) ten years from the first commercial sale of such product on a country-by-country and product-by-product basis.

Components of Results of Operations

Revenue

To date, we have not generated any revenue from product sales and we do not expect to generate revenue unless and until we successfully complete development and obtain regulatory approval for one of our product candidates.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with our research and development activities and consist mainly of direct research and development costs, which include: costs associated with the use of CROs and consultants hired to assist on our research and development activities; personnel expenses, which include salaries, benefits and share-based compensation expenses for our employees; expenses related to regulatory affairs and intellectual property; manufacturing costs in connection with conducting nonclinical studies and clinical trials; and depreciation expense for assets used in research and development activities. Research and development costs are generally expensed as incurred. However, costs for certain activities, such as manufacturing and nonclinical studies and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

Our employee, consultant and infrastructure resources are typically utilized across our multiple research and development programs. We track outsourced research and development costs by product candidate or nonclinical program, but we do not allocate personnel costs, other internal costs or external consultant costs to specific product candidates.

From inception through September 30, 2019, we have incurred $243.1 million in research and development expenses to advance the development of our product candidates. The following table provides a breakdown of our outsourced research and development expenses that are directly attributable to the specified product candidates for the three-month and nine-month periods ended September 30, 2019 and September 30, 2018, respectively.

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2019	2018	2019	2018
	(in thousands) (unaudited)			
Linzagolix	$ (14,386)	$ (9,750)	$ (42,617)	$ (29,498)
Nolasiban	(2,999)	(2,732)	(14,685)	(5,836)
OBE022	(582)	(431)	(1,905)	(1,865)
Total outsourced research and development expenses	$ (17,967)	$ (12,913)	$ (59,207)	$ (37,199)

We expect our research and development expense will increase for the foreseeable future as we seek to advance the development of our product candidates through clinical trials and toward regulatory submissions. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales of our product candidates. This is due to the numerous risks and uncertainties associated with developing such product candidates, including:

- the number of clinical sites included in the trials;
- the length of time required to enroll suitable patients;
- the number of patients that ultimately participate in the trials;
- the number of doses patients receive;
- the duration of patient follow-up;
- the results of our clinical trials; and
- regulatory requirements in support of potential approvals.

In addition, the probability of success for any of our product candidates will depend on numerous factors, including competition, manufacturing capability and commercial viability. A change in the outcome of any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and share-based compensation expense, related to executive, finance, accounting, business development, legal and human resource functions. General and administrative expense also includes facility costs not otherwise included in research and development expenses, legal fees related to corporate matters, fees for accounting and consulting services (including pre-commercialization activities), and costs of director and officer insurance.

We anticipate that our general and administrative expense will increase in the future to support continued research and development activities and to set-up our pre-commercialization structure. We also anticipate that we will incur increased accounting, audit, legal, regulatory and compliance costs, as well as investor and public relations expenses, associated with operating as a public company.

Finance Result, Net

Finance result, net, consists mainly of interest expense associated with our lease liabilities and debt instruments, as well as foreign exchange gains and losses.

Taxation

We are subject to corporate taxation in Switzerland, Ireland and the United States.

In 2015, the Canton of Geneva granted us a ten-year tax holiday for all income and capital taxes on a communal and cantonal level commencing in fiscal year 2013 and valid through to 2022, subject to our Swiss domiciliation and compliance with certain reporting provisions. We remain subject to Swiss federal income tax on our profits after tax but have only incurred net losses since our inception. We are entitled under Swiss laws to carry forward any losses incurred for a period of seven years and can offset such losses carried forward against future taxes. As of December 31, 2018, we had tax loss carryforwards totaling $184.2 million. We do not believe it is probable that we will generate sufficient profits to avail ourselves of these tax loss carryforwards.

Our Irish subsidiary had no activity in the nine-month periods ended September 30, 2019 and September 30, 2018, and our U.S. subsidiary, as a service organization to the group under cost plus arrangement, was the only entity to generate income tax expenses during these periods.

Analysis of Results of Operations

Comparison of the three-month periods ended September 30, 2019 and September 30, 2018

Operating Expenses

Research and Development Expenses

	Three-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Research and development expenses by product candidate		
Linzagolix	$ (14,386)	$ (9,750)
Nolasiban	(2,999)	(2,732)
OBE022	(582)	(431)
Unallocated expenses		
Staff costs	(3,062)	(2,452)
Other research and development costs	(907)	(544)
Total research and development expenses	$ (21,935)	$ (15,909)

Research and development expenses increased by $6.0 million in the three-month period ended September 30, 2019 compared to the three-month period ended September 30, 2018 primarily due to increased costs related to linzagolix and the progress made in our EDELWEISS and PRIMROSE Phase 3 trials conducted in 2019, whereas in 2018 only costs associated with the PRIMROSE trial were incurred.

General and Administrative Expenses

	Three-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Staff costs	$ (3,218)	$ (1,778)
Professional fees	(1,193)	(725)
Other general and administrative costs	(454)	(634)
Total general and administrative expenses	$ (4,865)	$ (3,137)

General and administrative expenses in the three-month periods ended September 30, 2019 increased by $1.7 million compared to the three-month period ended September 30, 2018, primarily due to increased staff costs of $1.4 million, which were mostly due to share-based compensation associated with the expansion of our commercial teams.

Finance Result, Net

	Three-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Foreign exchange (loss) / gain	$ (346)	$ 430
Interest expense	(455)	—
Finance result, net	$ (801)	$ 430

Finance result, net in the three-month periods ended September 30, 2019 and September 30, 2018 primarily consisted of foreign exchange loss and gain, respectively, as well as interest expense associated with our lease liabilities and debt instruments in 2019.

Comparison of the nine-month periods ended September 30, 2019 and September 30, 2018

Operating Expenses

Research and Development Expenses

	Nine-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Research and development expenses by product candidate		
Linzagolix	$ (42,617)	$ (29,498)
Nolasiban	$ (14,685)	(5,836)
OBE022	$ (1,905)	(1,865)
Unallocated expenses		
Staff costs	(9,106)	(7,929)
Other research and development costs	(2,200)	(1,817)
Total research and development expenses	$ (70,513)	$ (46,945)

Research and development expenses increased by $23.6 million in the nine-month period ended September 30, 2019 compared to the nine-month period ended September 30, 2018 primarily due (i) a $13.1 million increase in expenses related to our linzagolix programs, including $5.8 million and $7.4 million increases in expenses related to our ongoing PRIMROSE and EDELWEISS clinical trials, respectively, as well as (ii) a $8.8 million increase in expenses related to our nolasiban program, mainly relating to our IMPLANT 4 trial, and related cost of supplies.

General and Administrative Expenses

	Nine-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Staff costs	$ (10,094)	$ (5,975)
Professional fees	(4,345)	(2,712)
Other general and administrative costs	(1,867)	(1,600)
Total general and administrative expenses	$ (16,306)	$ (10,287)

General and administrative expenses increased by $6.0 million in the nine-month period ended September 30, 2019 compared to the nine-month period ended September 30, 2018 primarily due to increased staff costs of $4.1 million mostly related to increased

headcount, particularly our commercial team, and associated share-based compensation of $2.5 million, as well as higher professional fees of $1.6 million incurred to increase our communication efforts and build our commercial strategy and organization.

Finance Result, Net

	Nine-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Foreign exchange (loss) / gain	$ (668)	$ 616
Interest expense	(515)	—
Finance result, net	$ (1,183)	$ 616

Finance result, net in the nine-month periods ended September 30, 2019 and September 30, 2018, respectively, primarily consisted of foreign exchange loss and gain as well as interest expense associated with our lease liabilities and debt instruments in 2019.

Liquidity and Capital Resources

Since our inception, we have not generated any revenue and have incurred net losses and negative cash flows from our operations. We have funded our operations primarily through the sale of equity. From inception through September 30, 2019, we have raised an aggregate of $332.0 million of net proceeds from the sale of equity securities, as well as $25.0 million from the issuance of debt instruments.

In May 2018, we sold 1,600,851 treasury shares at a price of $12.50 per share as part of our ATM program, receiving net proceeds of $19.4 million after deducting $0.6 million of directly related issuance costs. Later in June 2018, we completed a follow-on public offering of common shares and issued 4,750,000 shares at a price of $15.39 per share, raising $67.8 million in net proceeds after deducting $5.3 million of underwriting discounts, commissions and other offering expenses. In July 2018, we raised additional funds for a net amount of $4.4 million from the exercise of the green-shoe option available with the follow-on offering.

In June and July 2019, we sold 119,697 treasury shares at an average price of $11.40 per share as part of our ATM program, for a total gross amount of $1.4 million.

As of September 30, 2019, we had $91.0 million in cash and cash equivalents.

On August 7, 2019, we entered into a loan and security agreement, or the Credit Facility Agreement, with Oxford Finance, or Oxford, for a term loan of up to $75.0 million, subject to funding in three tranches. We received gross proceeds of $25.0 million from the first tranche of the credit facility upon entering into the agreement and intend to use the funds as part of our various clinical trials programs. The second tranche of $25.0 million may be drawn at our option between December 1, 2019 and January 31, 2020 upon positive results in the Phase 3 IMPLANT 4 clinical trial of nolasiban. The third tranche of $25.0 million may be drawn at our option between August 1, 2020 and September 30, 2020 upon positive results in the Phase 3 PRIMROSE 1 and 2 clinical trials of linzagolix. The credit facility is secured by substantially all of our assets, including our intellectual property. The loan bears a floating interest rate (partially based on thirty-day U.S. LIBOR rate) currently amounting to 8.68% per year in total and will mature on August 1, 2024. Since the primary endpoint of the IMPLANT 4 trial was not successfully met, we are not eligible to draw the second tranche.

The credit facility includes affirmative and negative covenants applicable to us and our subsidiaries. The affirmative covenants include, among other things, covenants requiring us to maintain our legal existence and governmental approvals, deliver certain financial reports, maintain insurance coverage and satisfy certain requirements regarding deposit accounts. Further, subject to certain exceptions, the credit facility contains customary negative covenants limiting our ability to, among other things, transfer or sell certain assets, allow changes in business, ownership or business locations, consummate mergers or acquisitions, incur additional indebtedness, create liens, pay dividends or make other distributions and make investments.

Upon the occurrence and during the continuance of an event of default, Oxford may declare all outstanding principal and accrued and unpaid interest under the credit facility immediately due and payable and exercise the other rights and remedies provided for under the credit facility and related loan documents. The events of default under the credit facility include, among other things, payment defaults, breaches of covenants or representations and warranties, material adverse changes, certain bankruptcy events, cross defaults with certain other indebtedness and judgment defaults.

Our primary uses of cash are to fund operating expenses, primarily research and development expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to program sales, marketing, manufacturing and distribution to the extent that such sales, marketing and distribution are not the responsibility of potential collaborators. Furthermore, we expect to continue to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Our cash and cash equivalents on hand and expected availability of $50.0 million under the Credit Facility Agreement will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2021. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of our ongoing and planned nonclinical studies and clinical trials for linzagolix, OBE022 and nolasiban;
- the cost and timing of ongoing and planned manufacturing activities including active pharmaceutical ingredient and drug product pharmaceutical development and clinical trial supplies production for linzagolix, OBE022 and nolasiban;
- the timing and amount of milestone and royalty payments we are required to make under our license agreements;
- the extent to which we in-license or acquire other product candidates and technologies;
- the number and development requirements of other product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including drug manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- our ability to establish strategic collaborations; and
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims.

Identifying potential product candidates and conducting nonclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our revenue, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all.

Until such time that we can generate substantial product revenue, if ever, we may finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, shareholder ownership interest may be diluted, and the terms of any additional securities may include liquidation or other preferences that adversely affect the rights of shareholders. Debt financing, such as the Credit Facility Agreement and others, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or to grant licenses on terms that may not be favorable to us.

If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

The following table shows a summary of our cash flows for the nine-month periods ended September 30, 2019 and September 30, 2018:

	Nine-month period ended September 30,	
	2019	2018
	(in thousands) (unaudited)	
Cash and cash equivalents at beginning of period	$ 138,640	$ 110,841
Net cash used in operating activities	(67,443)	(46,288)
Net cash used in investing activities	(5,034)	(212)
Net cash from in financing activities	25,572	91,482
Effect of exchange rates	(718)	616
Cash and cash equivalents at end of period	$ 91,017	$ 156,439

Operating Activities

Net cash used in operating activities consists of net loss before tax adjusted for changes in net working capital, that is current assets less current liabilities, and for non-cash items such as depreciation and amortization and the value of share-based compensation.

During the nine-month period ended September 30, 2019, cash used in operating activities was $67.4 million, primarily as the result of our net loss before tax of $88.0 million, as adjusted for non-cash items and changes in the net working capital. Non-cash items amounted to $11.3 million and mainly consisted of share-based payments. Changes in the net working capital included primarily a $3.6 million increase in other payables and current liabilities as well as a $5.4 million increase in accrued expenses both due to the significant progress made on our various Phase 3 trials, and the invoicing schedules of our main vendors.

During the nine-month period ended September 30, 2018, cash use from operating activities was $46.3 million, primarily as the result of our net loss before tax of $56.6 million, as adjusted for non-cash items and changes in the net working capital. Non-cash items amounted to $5.9 million and mainly consisted of share-based payments. Changes in the net working capital included primarily a $5.8 million increase in accrued expenses, mainly due to the costs of our PRIMROSE clinical trials and CMC formulation development costs for nolasiban, and a $1.3 million decrease in other payables and current liabilities mainly due to the invoice phasing for our clinical trials with linzagolix.

Investing Activities

During the nine-month period ended September 30, 2019, net cash used in investing activities consisted primarily of a $5.0 million milestone payment to Kissei made upon the enrollment of the first patient into the Phase 3 clinical program for linzagolix in endometriosis.

During the nine-month period ended September 30, 2018, net cash used in investing activities consisted primarily of investments in leasehold improvements, furniture and fixtures

Financing Activities

During the nine-month period ended September 30, 2019, net cash used in financing activities consisted primarily of the proceeds from the first tranche of the Credit Facility Agreement with Oxford, as well as from the sales of treasury shares under our ATM program, which were partially offset by the principal elements of lease payments as well as interest expense associated with our leases and debt instruments.

During the nine-month period ended September 30, 2018, net cash from financing activities consisted primarily of the gross proceeds from (i) the shares sold as part of the ATM program in May 2018 for $20.0 million and (ii) the follow-on offering completed in June 2018 generating gross proceeds of $73.1 million, net of (iii) share issuance costs of $5.7 million.

Main Contractual Obligations and Commitments

Under our license agreements with Kissei and Merck Serono, we may be required to pay royalties in the future. In addition, pursuant to the Kissei license and supply agreement, we have agreed to make aggregate milestone payments of up to $63.0 million upon the achievement of specified developmental milestones, such as the initiation of clinical trials and receipt of regulatory approvals, out of which $10.0 million were already paid as of September 30, 2019. With respect to any product we commercialize under the Kissei license and supply agreement, we have agreed to make additional aggregate milestone payments of up to $125.0 million to Kissei upon the achievement of specified commercial milestones.

We enter into contracts in the normal course of business with CROs for clinical trials, nonclinical studies, manufacturing and other services and products for operating purposes. These contracts generally provide for termination upon notice, and we believe that our non-cancelable obligations under these agreements are not material.

Off-Balance Sheet Arrangements

As of the date of this discussion and analysis, and during the periods presented, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated interim financial statements, which we have prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board.

With the exception of the recent accounting pronouncements described below, the accounting policies used in the preparation and presentation of these consolidated interim financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2018, which should be read in conjunction with these consolidated interim financial statements and management's discussion and analysis as they provide an update of previously reported information.

The preparation of our consolidated interim financial statements requires us to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates.

Recent Accounting Pronouncements

On January 1, 2019, IFRS 16 *Leases* became effective and as a result of this new adoption, we recognized right-of-use assets and lease liabilities of $2.7 million, as further detailed in note 2.1 of our condensed consolidated interim financial statements.

The adoption of other IFRS standards as issued by the IASB and interpretations issued by the IFRS interpretations committee that are effective for the first time for the financial year beginning on or after January 1, 2019 had no material impact on our financial position.

JOBS Act Exemption

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

As an emerging growth company, subject to certain conditions, we are relying on certain of exemptions under the JOBS Act, including without limitation, (1) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (2) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an emerging growth company until the earlier to occur of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenues of at least $1.07 billion or (c) in which we are deemed to be a "large accelerated filer" under the rules of the U.S. Securities and Exchange Commission, which means the market value of our common shares that is held by non-affiliates exceeds $700 million as of the prior June 30, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. As of September 30, 2019, none of these criteria are met by the Company.

Cautionary Statement Regarding Forward-Looking Statements

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Many of the forward-looking statements contained in this discussion and analysis can be identified by the use of forward-looking words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "ongoing", "objective", "plan", "potential", "predict", "should", "will" and "would", or the negative of these and similar expressions. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled "Item 3.D—Risk Factors" in the Annual Report on Form 20-F for the year ended December 31, 2018, or the Annual Report, filed with the U.S. Securities and Exchange Commission, or the SEC, pursuant to the U.S. Securities and Exchange Act of 1934, as amended, and Exhibit 99.1 to the Report on Form 6-K filed with the SEC on August 7, 2019. These risks and uncertainties include factors relating to:

- the success, cost, timing and potential indications of our product candidates' development activities and clinical trials, including our ongoing and future trials of linzagolix, OBE022 and nolasiban;
- our ability to obtain and maintain regulatory approval of our product candidates, including linzagolix, OBE022 and nolasiban, in any of the indications for which we plan to develop them, and any related restrictions, limitations or warnings in the label of an approved product;
- the results of ongoing or future clinical trials, including of linzagolix, OBE022 and nolasiban;
- our ability to obtain funding for our operations, including funding necessary to complete the clinical trials of any of our product candidates, and the terms on which we are able to raise that additional capital;
- our plans to research, develop and commercialize our product candidates;
- the timing of our regulatory filings for our product candidates;
- the clinical utility of our product candidates;
- the size and growth potential of the markets for our product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates and our ability to operate our business without infringing on the intellectual property rights of others;
- the timing and amount of milestone and royalty payments we are required to make under our license agreements;
- our ability to attract and retain qualified employees and key personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the activities of our competitors and the success of competing therapies that are or become available;
- our plans to in-license or acquire additional product candidates;
- how long we will qualify as an emerging growth company or a foreign private issuer;
- our estimates regarding future revenue, expenses and needs for additional financing;
- regulatory developments in the United States and foreign countries; and
- other risks and uncertainties, including those listed in the Annual Report, titled "Item 3.D—Risk Factors" and Exhibit 99.1 to the Report on Form 6-K filed with the SEC on August 7, 2019.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.