Obseva

nature meets nurture

Focused on unmet needs in women's reproductive health

August 2020

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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Obseva: focus on unmet needs in women's health

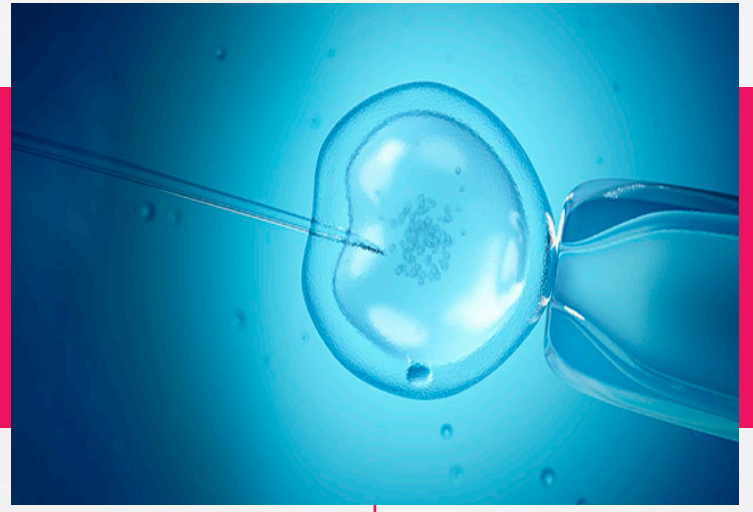
LINZAGOLIX

Potential to relieve symptoms from heavy menstrual bleeding due to uterine fibroids and pain associated with endometriosis

OBE022

Potential to delay preterm birth to improve newborn health and reduce medical costs

NOLASIBAN



Potential to improve live birth rate following IVF & embryo transfer

Multiple development programs drive value

	Phase 1	Phase 2	Phase 3	Status/NEXT MILESTONES
YSELTY® (LINZAGOLIX) Oral GnRH receptor antagonist	Uterine Fibroids – Ph3 PRIMROSE 2 EU & U.S.			Positive Ph3 24W Primary endpoint results for both PRIMROSE 1 & 2 PRIMROSE 1 52W data Q4:2020 MAA /NDA Q4:2020/1H:2021
	Uterine Fibroids – Ph3 PRIMROSE 1 U.S.			
	Endometriosis – Ph3 EDELWEISS 2 U.S.			Initiated Ph3 Q2 2019
	Endometriosis – Ph3 EDELWEISS 3 EU & U.S.			
	Endometriosis – Ph2b EDELWEISS*			Positive Phase 2b results 2018/19
OBE022 Oral $PGF_{2\alpha}$ receptor antagonist	Preterm Labor – Ph2a PROLONG			Phase 2a Part B results expected 4Q:20
	Preterm Labor – Ph1			Pre-clinical/Phase 1 complete
NOLASIBAN Oral oxytocin receptor antagonist	IVF – Ph3 IMPLANT 2/4 EU			Positive IMPLANT 2 Ph3 Results IMPLANT 4 Ph3 missed primary endpoint YuYuan BioScience : China IND submission 4Q:20
	IVF – Ph1/2 in China			

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* Primary and secondary endpoints met

Major upcoming catalysts

Progressing from a pure development play to preparing commercialization

First linzagolix regulatory filings

MAA/NDA Q4:20/1H:21

Linzagolix regional commercial partnerships

Active discussions ongoing

Phase 2a readout of OBE022 in preterm labor

Part B results in ~120 patients 4Q:20

Nolasiban development proceeding in China

Partner YuYuan Bioscience submitting IND 4Q:20

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yselty®
linzagolix

Phase 3 Trial Results PRIMROSE 1 and 2

DESIGNED TO TREAT MORE WOMEN SUFFERING FROM UTERINE FIBROIDS

Yselty®, our proposed trade name for linzagolix, is conditionally acceptable for the FDA. Linzagolix has not been approved by FDA for any indication for use. Linzagolix is an investigational drug.

Uterine fibroids

A significant unmet need translating into a multibillion market

$34B/yr

total U.S. costs from direct costs, lost workdays and complications

9 million

women in the U.S. affected by fibroids

70%+

of women have fibroids by age 50

Quality of Life

premenopausal women may experience heavy menstrual bleeding, anemia, bloating, infertility, pain and swelling

600,000

hysterectomies are performed annually in the U.S.

300,000

are because of uterine fibroids

>4 million

women in the U.S. are treated annually for fibroids

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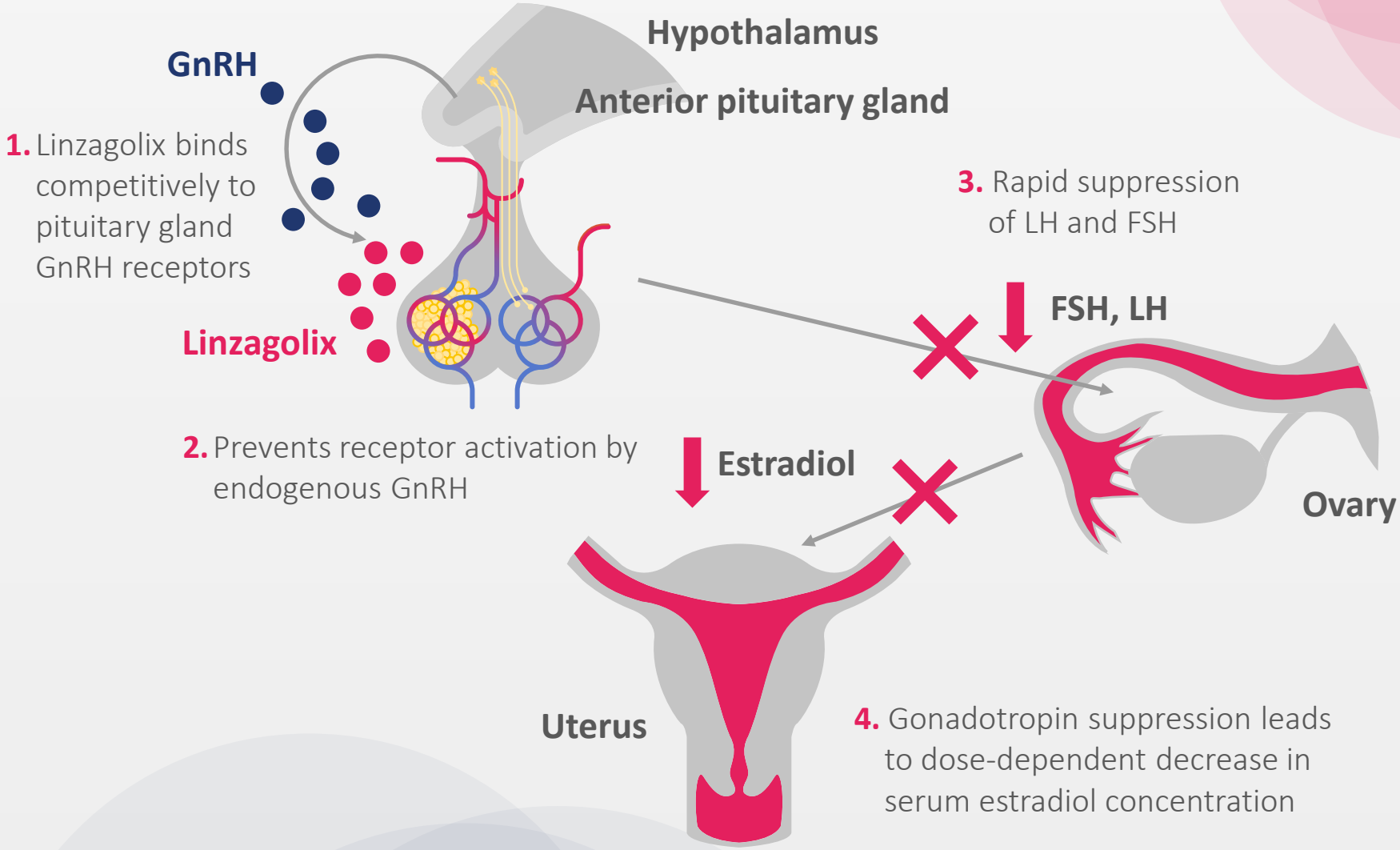
Cardozo et al., Am J Obstet Gynecol 2012; Stewart et al. NEJM, 2015; Flynn et al., Am J Obstet Gynecol 2006; Truven Health, Fibroid Foundation website; Epidemiology of women's health, Jones & Bartlett Learning, Ruby T. Senie, 2014

A potential new gold standard treatment for uterine fibroids

Mechanism of action



A potential new gold standard treatment for uterine fibroids

Unique PK/PD profile

Bioavailability > 80%

Half-life 14-15 hours

Once daily dosing

1

Reliable absorption

Predictable exposure/effect with each dose

2

Optimal balance for dosing and effectiveness

- Convenient once-daily dosing that fits into women's busy lives
- Blood levels that last long enough to allow flexibility in dosing time

3

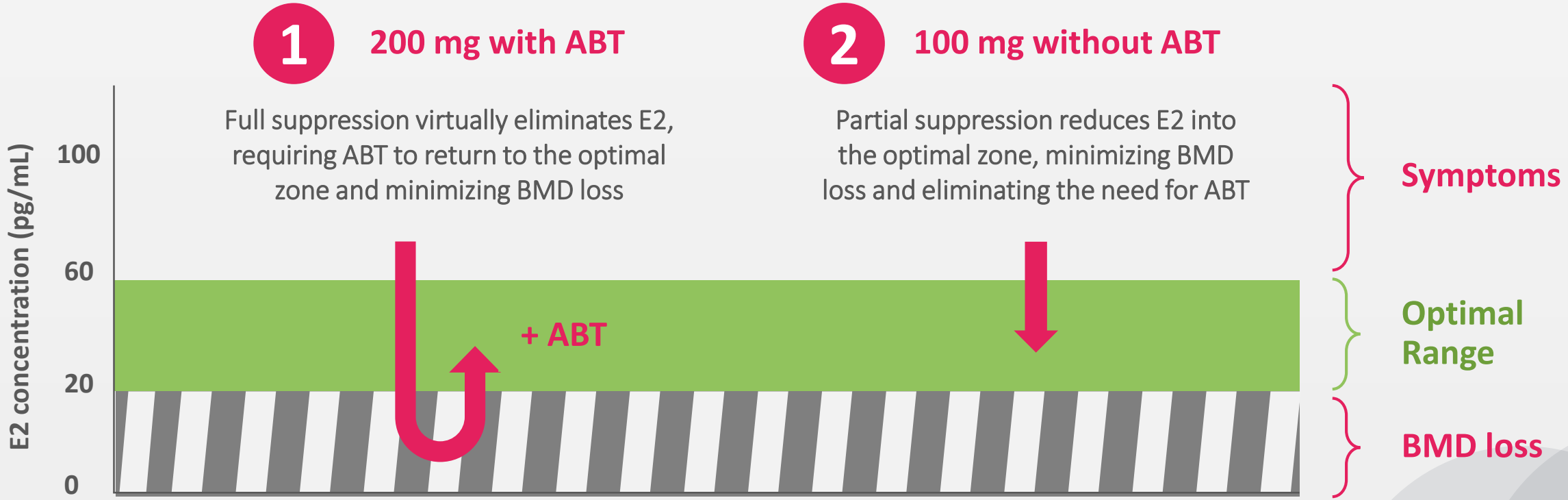
"No hassle" administration profile

- Can be taken with or without food
- No relevant interactions with hormonal add-back therapy, oral iron, calcium or other common medications

The promise of the GnRH antagonists

Dose dependent reduction of estradiol (E2)

Linzagolix is the only GnRH antagonist being developed to provide differentiated options for women suffering from uterine fibroids



ABT = Add Back Therapy (1mg estradiol + 0.5 mg norethindrone acetate)
BMD = Bone Mineral Density

The only GnRH antagonist designed to treat more women

Because not every woman is the same, one size does not fit all

+/- 50% UF patients

Carole, 47 – Desires a long-term medical treatment to transition her to menopause*

- Black woman, weighing 230 lbs
- Moderate hypertension, not well-controlled
- Worsening heavy bleeding and pain related to UF

100 mg linzagolix ⊖ ABT

+/- 50% UF patients

Jane, 32 – Strongly wishes to avoid surgery

- Healthy white woman, weighing 120 lbs
- Increasingly heavy bleeding and unpredictable flooding episodes that interfere with quality of life
- Multiple fibroids in the uterine cavity

200 mg linzagolix ⊕ ABT

Additional indications (adenomyosis, pre-surgery, …)

Keisha, 42 – Needs a rapid & substantial reduction in uterine volume

- Black woman with bulky 26-week-sized uterus and MRI suggestive of concomitant adenomyosis
- Increasing pelvic pressure and pain, urinary frequency and urgency, interfering with ability to go to work
- Hb level of 10.2 g/dL

200 mg linzagolix ⊖ ABT

For up to 6 months

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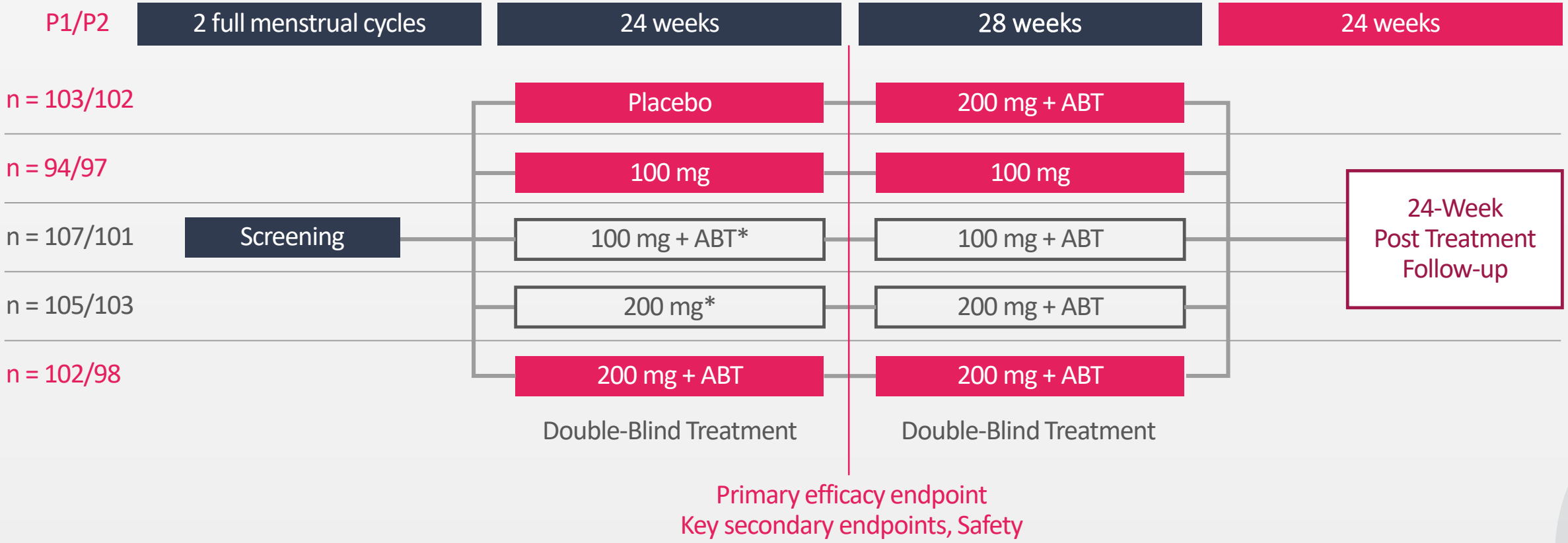
*U.S. FDA elagolix PI, section 4. Contraindications and section 5.1. Warnings and precautions – thromboembolic disorders and vascular events

Yselty®, our proposed trade name for linzagolix, is conditionally acceptable for the FDA. Linzagolix has not been approved by FDA for any indication for use. Linzagolix is an investigational drug. The hypothetical patients represented on this slide are for illustrative purposes only as no strength of linzagolix has been approved nor is there FDA-approved Prescribing Information to guide clinical decisions.

Phase 3 registration studies

PRIMROSE 1 (US) and PRIMROSE 2 (EU/US)



Primary efficacy endpoint is proportion of women with menstrual blood loss ≤ 80 mL (by alkaline hematin method) and ≥ 50% reduction from baseline

Patients in the studies received no Vitamin D or calcium supplementation

* These two arms are the control groups for 100 mg w/o ABT and 200 mg with ABT respectively, and will not be reported in this presentation
ABT = Add Back Therapy (1mg estradiol + 0.5 mg norethindrone acetate)

Demographic and baseline characteristics

Full Analysis Set	PRIMROSE 1 – US study			PRIMROSE 2 – EU/US study		
	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT
	n=103	n=94	n=102	n=102	n=97	n=98
Age (years) - mean (SD)	42.0 (5.7)	41.3 (5.9)	41.8 (5.9)	42.9 (5.3)	43.4 (5.4)	43.1 (4.8)
Proportion of Black women %	63	64	61	5	4	4
BMI (kg/m2) - mean (SD)*	32.2 (6.8)	33.3 (7.4)	33.0 (7.3)	26.8 (5.4)	27.4 (5.7)	26.8 (5.5)
Weight (kg) - mean (SD)**	87.4 (18.9)	90.4 (22.4)	88.6 (20.2)	74.4 (16.0)	75.2 (15.6)	72.7 (15.2)
Hb < 10 g/dL - n (%)	26 (25.2)	31 (33.0)	31 (30.4)	14 (13.7)	21 (21.6)	24 (24.5)
Hb < 12 g/dL - n (%)***	76 (73.8)	68 (72.3)	72 (70.6)	51 (50.0)	61 (62.9)	56 (57.1)
MBL**** (mL) mean (SD)	195 (110)	197 (110)	195 (117)	218 (128)	247 (162)	213 (143)

* Obesity: BMI ≥ 30
** Conversion rate to lbs = 2.2
***Anemia = hemoglobin (Hb) value is less than 12.0 g/dL
**** MBL: Menstrual Blood Loss – Upper limit of normal is 80 mL/month

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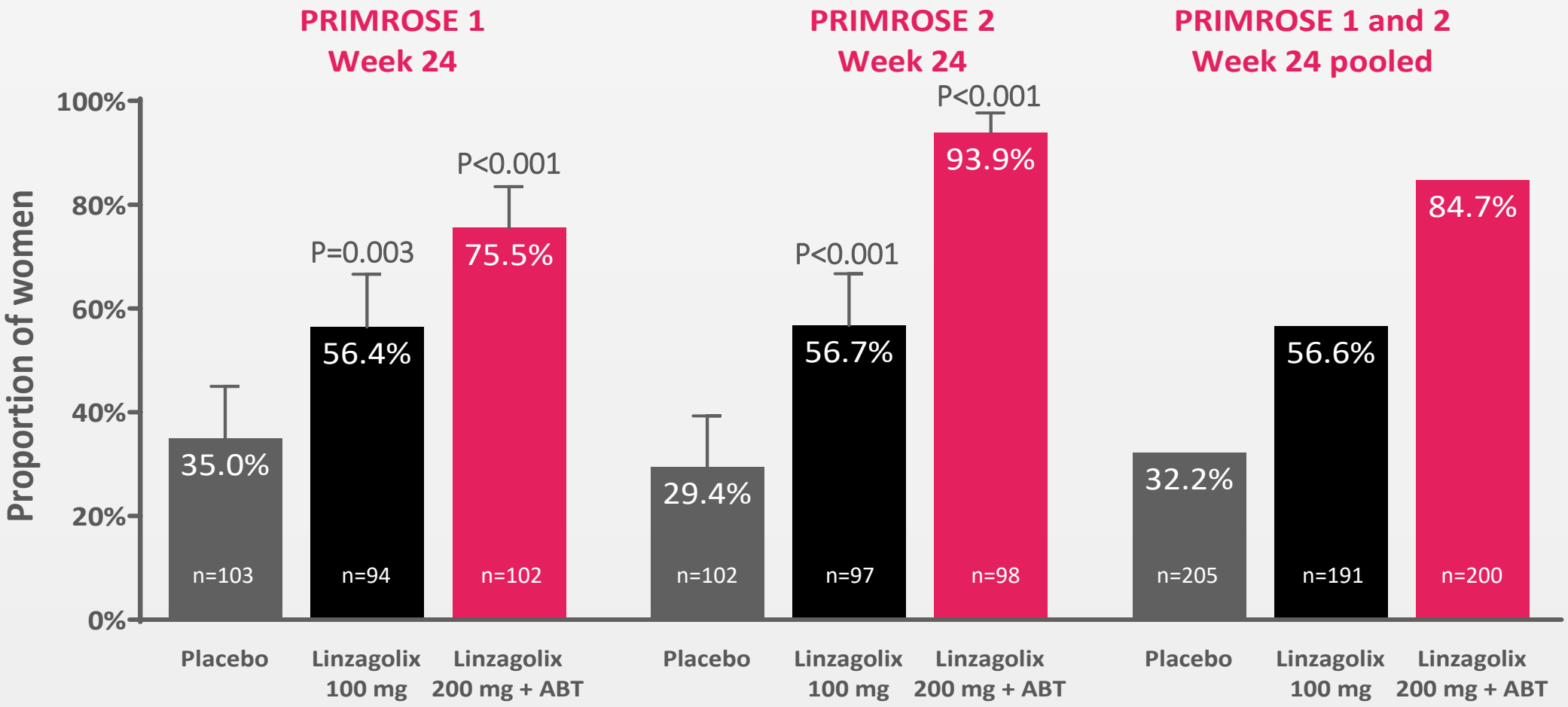
PRIMROSE 1 and 2 achieved primary endpoint for both doses

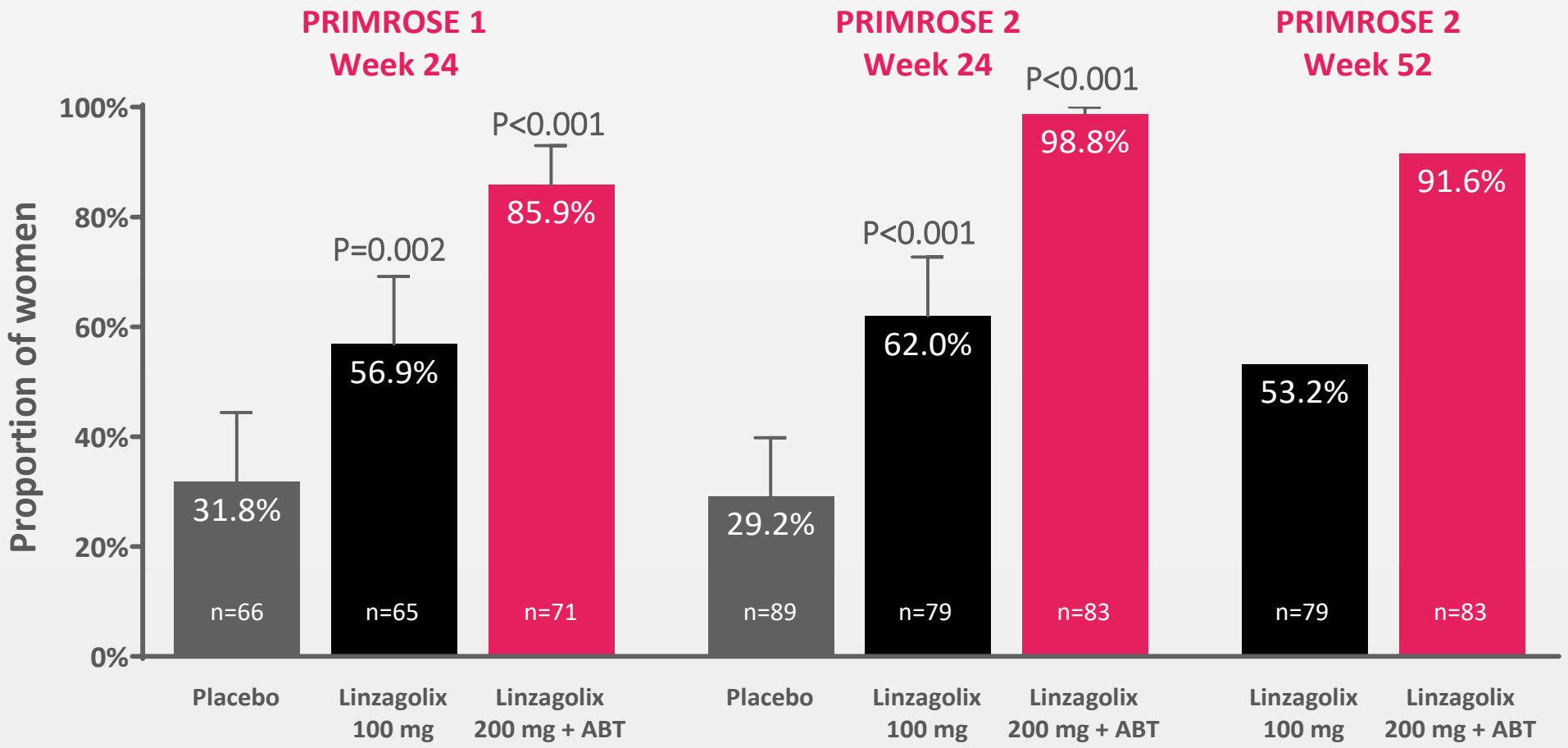
Responder* analysis



*Proportion of women with menstrual blood loss ≤ 80 mL (by alkaline hematin method) and ≥ 50% reduction from baseline

Error bars are 95% CI

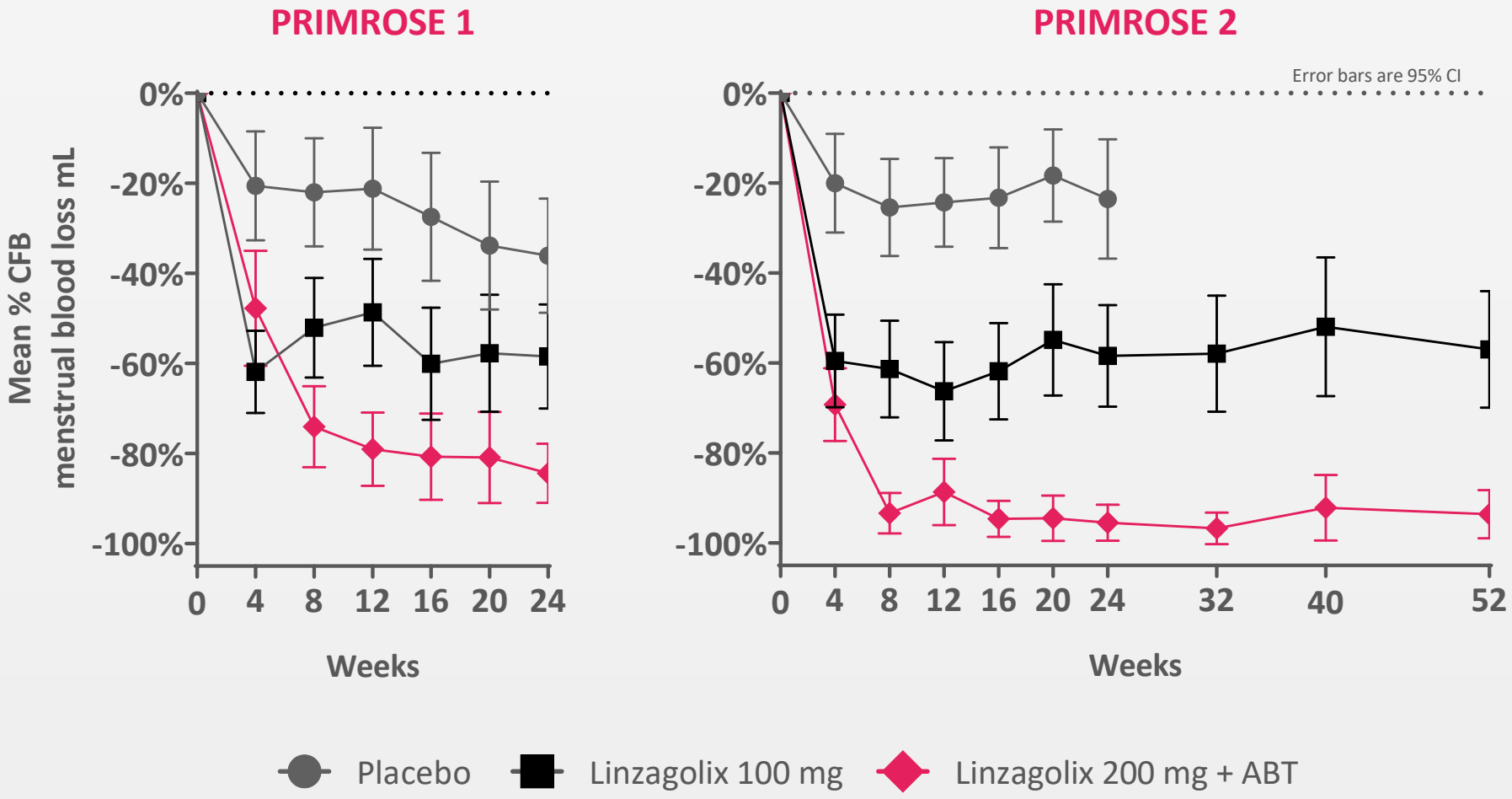
Responder* rate in patients completing treatment at week 24 sustained at week 52



*Proportion of women with menstrual blood loss ≤ 80 mL (by alkaline hematin method) and ≥ 50% reduction from baseline

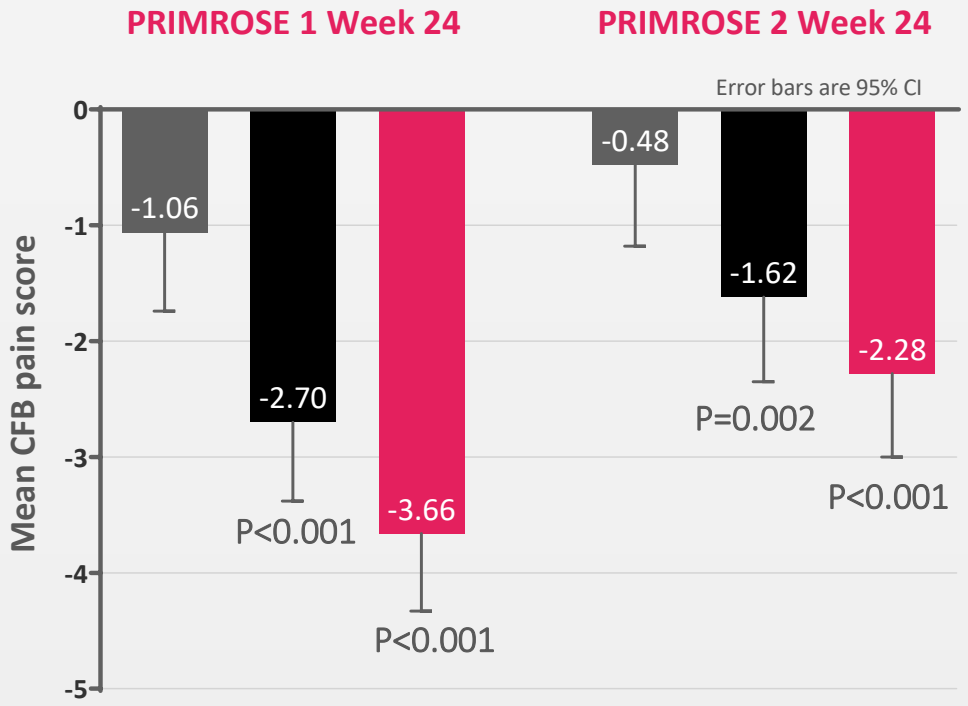
Error bars are 95% CI

Rapid onset and significant, sustained reduction in menstrual blood loss

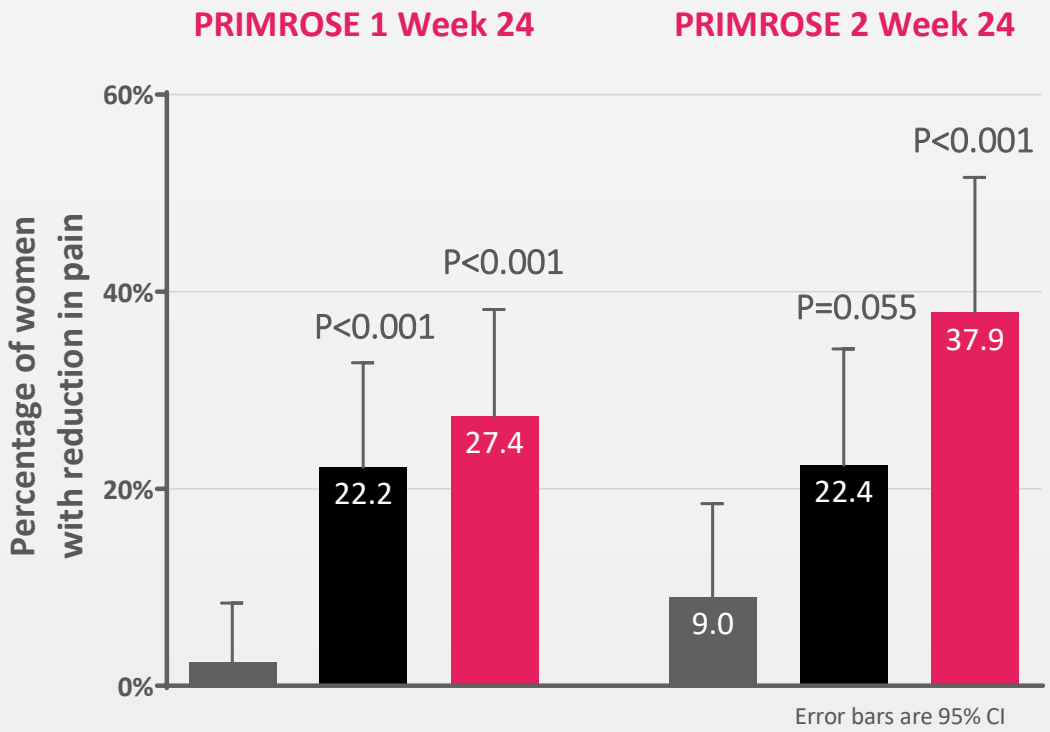


Significant reduction or elimination of pain with both doses

Mean pain score reduction from baseline



Proportion of patients with a score of 1 or less at Week 24 out of those with a baseline score of at least 4



Placebo Linzagolix 100 mg Linzagolix 200 mg + ABT

CFB = Change From Baseline

Ranked and key secondary endpoints

Secondary Endpoints	100 mg P1	100 mg P2	200 mg + ABT P1	200 mg + ABT P2
Reduction in menstrual blood loss*				
• Time to reduced menstrual blood loss (≤80 mL and ≥50% reduction from baseline) up to Week 24	p = 0.002	p < 0.001	p < 0.001	p < 0.001
• Number of days of uterine bleeding for the last 28-day interval prior to Week 24	p = 0.001	p < 0.001	p < 0.001	p < 0.001
Amenorrhea*				
• Percentage at Week 24	p = 0.009	p < 0.001	p < 0.001	p < 0.001
• Time to amenorrhea up to Week 24	p = 0.007	p < 0.001	p < 0.001	p < 0.001
Improvement in anemia*				
• Hemoglobin level at week 24 in anemic subjects+	p = 0.019	p = 0.002	p < 0.001	p < 0.001
Reduction in pain				
• Change from baseline pain score at week 24	p < 0.001	p = 0.002	p < 0.001	p < 0.001
Reduction in volume				
• Fibroid volume change from baseline at Week 24	p = 0.149	p = 0.055	p = 0.671	p = 0.008
• Uterine volume change from baseline at Week 24	p = 0.014	p = 0.003	p = 0.223	p < 0.001
Improvement in quality of life				
• Change from baseline UFS-QoL++ symptom severity score (LS mean)	p = 0.002	p = 0.004	p < 0.001	p < 0.001

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* Ranked endpoints in the study protocols

+ Defined as subjects with Hb < 12 g/dL at baseline ++ UFS-QoL = Uterine Fibroids Symptoms and Health-Related Quality of Life questionnaire

24 week efficacy data support linzagolix as potential best-in-class GnRH antagonist

Caution advised when comparing across clinical trials. Below data are not head-to-head comparison, and no head-to-head trials have been completed, nor are underway

	Linzagolix			Elagolix			Relugolix		
	PRIMROSE 1	PRIMROSE 2	Pooled Analysis	ELARIS 1	ELARIS 2	Pooled Analysis	LIBERTY 1	LIBERTY 2	Pooled Analysis
Dose Regimen	200mg + ABT Once daily			300 mg + ABT Twice daily			40mg + ABT Once daily		
Mean Age (y)	41.6	43.1		42.6	42.5		41.3	42.1	
Baseline MBL (mL per cycle)	197	212		238	229		229	247	
Responder* Rate (RR) (%)	75.5	93.9	84.7	68.5	76.5	72.2+	73.4	71.2	72.3++
Amenorrhea	✓	✓		✓	✓		✓	✓	
Pain	✓	✓		NR	NR		✓	✓	
Fibroid Volume	✗	✓		NR**	NR**		✗	✗	
Uterine Volume	✗	✓		NR**	NR**		✓	✓	
Menstrual Blood Loss	✓	✓		✓	✓		✓	✓	
Anemia	✓	✓		✓	✓		✓	✓	
Quality of Life	✓	✓		✓	✓		✓	✓	

Source: Company information Note: NR = Not reported.

*Primary endpoint: Proportion of women with menstrual blood loss ≤ 80 mL (by alkaline hematin method) and ≥ 50% reduction from baseline ** P-value not reported

+ Simon et al, Obstet Gynecol 135, 1313-1326 2020 ++ Venturella R et al, ESHRE 2020 abstract.

Linzagolix safety profile

Day 1 to week 24

Number (%) of women	PRIMROSE 1			PRIMROSE 2		
	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT
	n=104	n=100	n=107	n=105	n=99	n=101
Subject with at least one TEAE	56 (53.8)	66 (66.0)	61 (57.0)	47 (44.8)	50 (50.5)	52 (51.5)
TEAE leading to discontinuation	10 (9.6)	8 (8.0)	10 (9.3)	7 (6.7)	7 (7.1)	7 (6.9)
SAE related to linzagolix	0	0	0	0	1 (1.0)*	0
Adverse Events occurring in > 5% of women in 100 mg or 200 mg + ABT groups						
Hot flush	7 (6.7)	6 (6.0)	7 (6.5)	4 (3.8)	14 (14.1)	13 (12.9)
Headache	6 (5.8)	8 (8.0)	8 (7.5)	6 (5.7)	4 (4.0)	7 (6.9)
Anemia	4 (3.8)	1 (1.0)	4 (3.7)	11 (10.5)	19 (19.2)	9 (8.9)

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* Hypertension in an obese subject

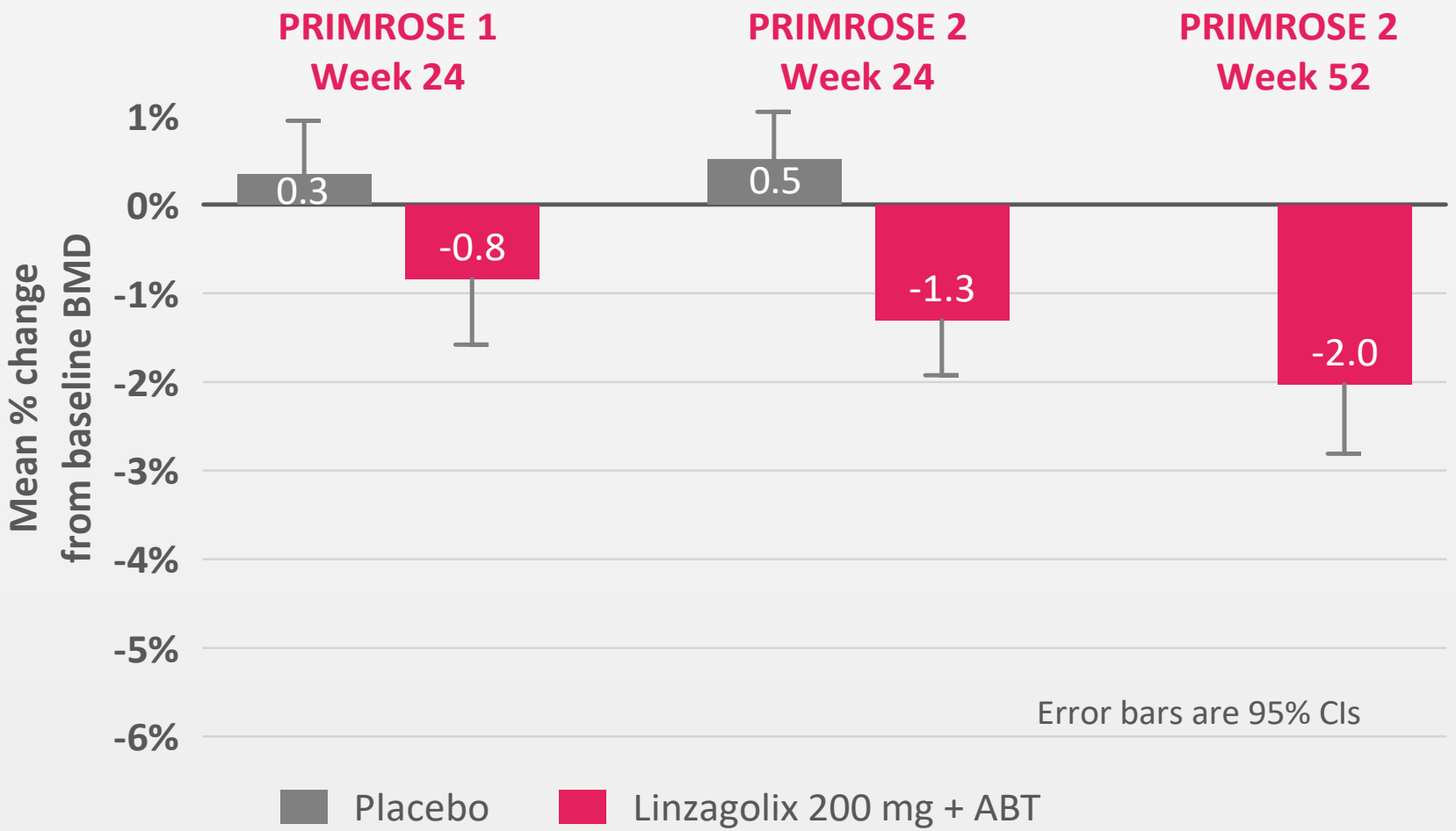
Low rates of adverse events interest/pregnancy

Day 1 to week 24

Number (%) of women	PRIMROSE 1			PRIMROSE 2		
	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT	Placebo	Linzagolix 100 mg	Linzagolix 200 mg + ABT
	n=104	n=100	n=107	n=105	n=99	n=101
Suicidal ideation	0	0	0	0	0	0
Depression; depressed mood	0	1 (1.0)	0	0	0	1 (1.0)
Anxiety	1 (1.0)	0	0	0	0	2 (2.0)
Alopecia	2 (1.9)	0	2 (1.9)	0	1 (1.0)	0
Decreased libido	0	0	0	0	1 (1.0)	1 (1.0)
Pregnancy	0	0	0	0	0	0

BMD: changes in lumbar spine at weeks 24 and 52

200 mg with ABT regimen



Patients in the trial received no vitamin D or calcium supplementation

BMD Advisory Board Feedback

- The margin of error on any individual DXA scan is in the order of 2-3%
- 2% of bone loss is marginal
- Treatment with glucocorticoids can cause patients to lose 5-15% of bone in the first year of use

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BMD safety is at similar levels between all 3 GnRH antagonists

Caution advised when comparing across clinical trials. Below data are not head-to-head comparison, and no head-to-head trials have been completed, nor are underway

	Linzagolix		Elagolix		Relugolix	
	PRIMROSE 1 US	**PRIMROSE 2 EU/US**	**ELARIS 1 US**	ELARIS 2 US	**LIBERTY 1 US/RoW**	LIBERTY 2 US/RoW
	200 mg QD + ABT		**300 mg BID + ABT**		**40 mg QD + ABT**	
Black women %	**61**	**4**	**67**		**48**	
BMI, mean (kg/m^2)	**33.0**	**26.8**	**33.4**	**33.2**	**31.4**	**31.0**
BMD mean CBL Spine (%) @W24	**-0.84**	**-1.31**	**-0.76+**	**-0.61+**	**-0.36++**	**-0.13++**
Patients (%) with BMD loss >3%	**23.3**	**29.1**	**20**	**20**	**<23***	**<23***
Patients (%) with BMD loss >8%	**1.8****	**0**	**0**	**0**	**0**	**0**
BMD mean CBL Spine (%) @W52	**NA**	**-2.03**	**-1.5+**		**ND**	
Patients (%) with BMD loss >3%	**NA**	**28.3**	**27.0**		**ND**	
Patients (%) with BMD loss >8%	**NA**	**1.7**	**1.7**		**ND**	

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* Values disclosed are for > 2% and <8%
** 1 subject

+ Schlaff, W. D., New England Journal of Medicine 382, 328-340 2020 ++ Al-Hendy, ASRM 2019

Linzagolix 100 mg – no ABT

Two key topics for discussion

ABT

1

ABT, a real issue/ opportunity

- Elagolix UF label was harsher than expected for ABT
- Up to 50% of US women may have a contraindication; Black/Hispanic women are disproportionately exposed to the serious potential risks of ABT
- Labeling has also created a liability issue for HCPs

BMD

2

Minimal expected regulatory risk for 100mg dose

- BMD loss for 100 mg without ABT is minor and not considered an approval risk
- Based on historical benchmarks anticipated treatment duration limitation will be ≥ 18 months at the worst

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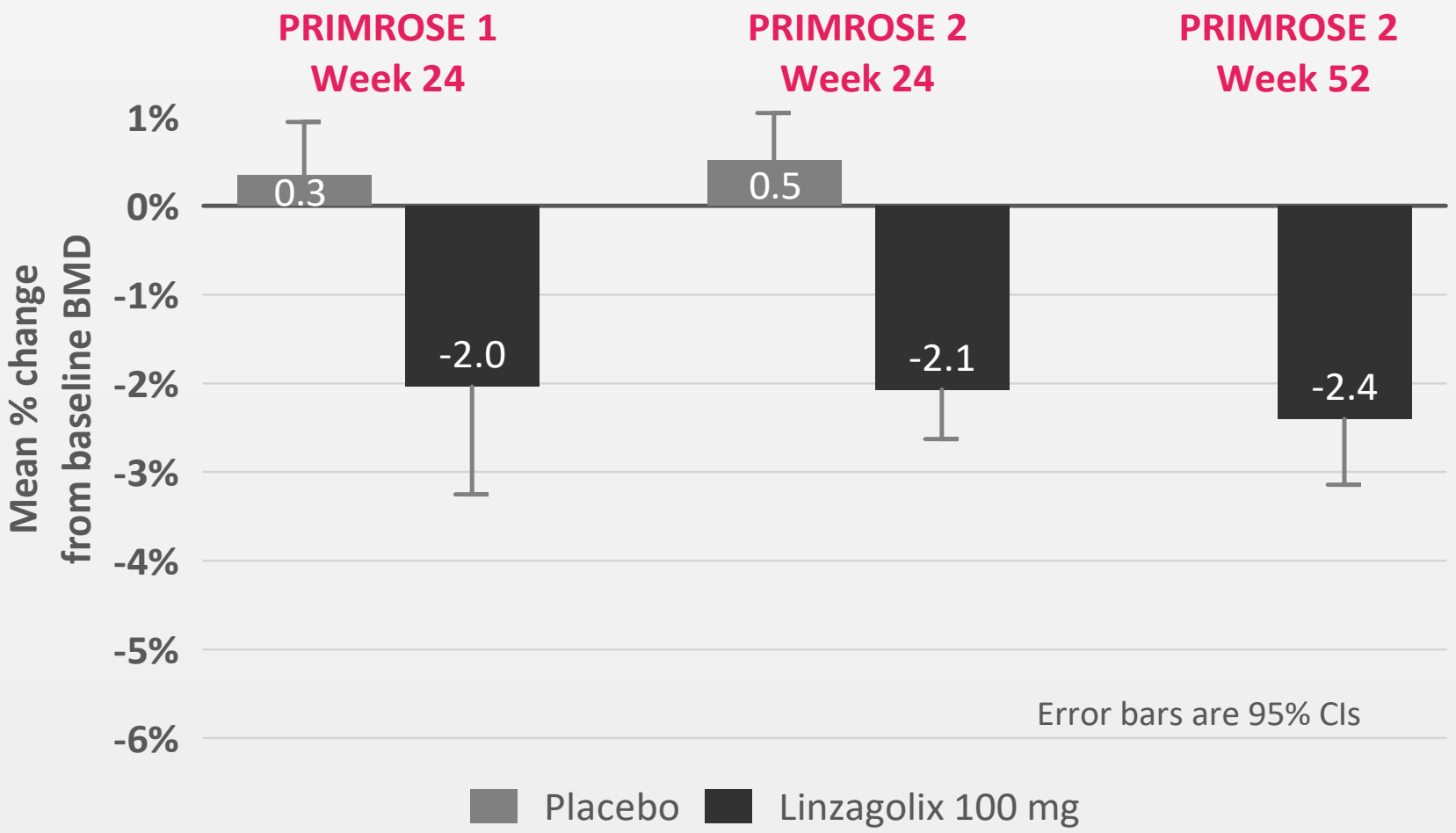
Changes in lumbar spine BMD at weeks 24 and 52

100 mg without ABT regimen



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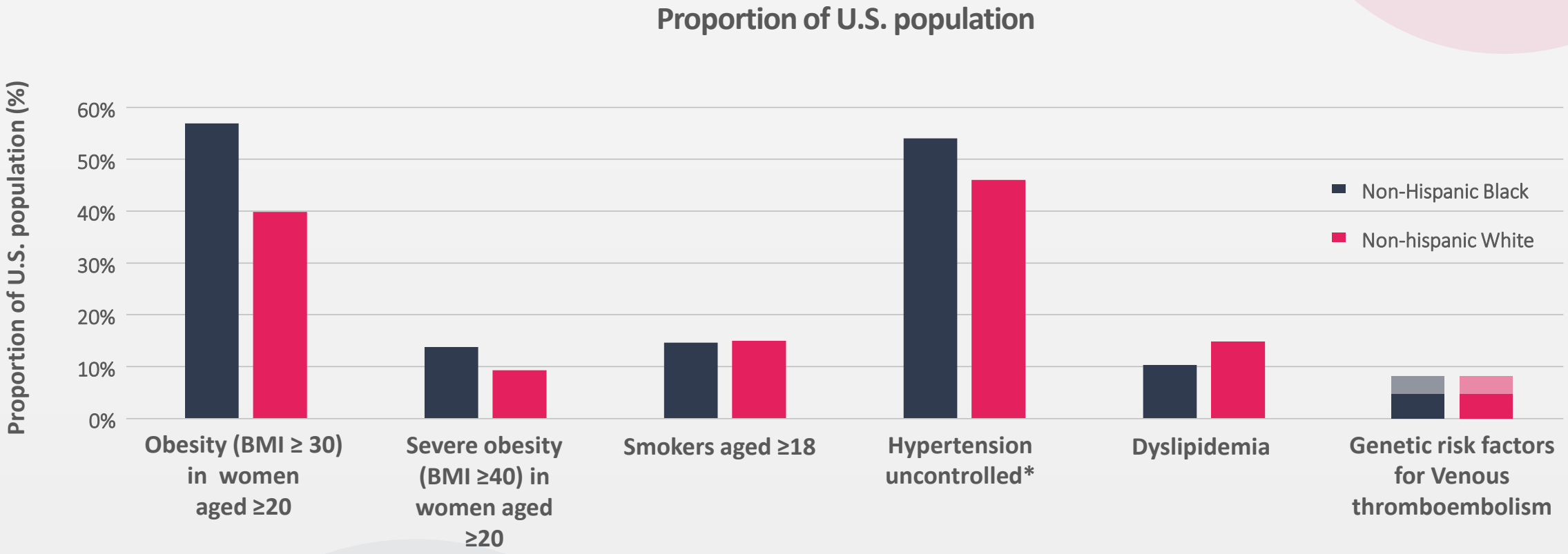
Up to 50% of US women suffering from uterine fibroids may have a contraindication to hormonal ABT

Minorities are overrepresented



https://www.cdc.gov/nchs/products/databriefs/db360.htm: 2017-2018; https://www.cdc.gov/nchs/products/databriefs/db360.htm: 2017-2018; https://www.cdc.gov/tobacco/data_statistics/fact_sheets/adult_data/cig_smoking/index.htm#nation; https://www.cdc.gov/2018

* Proportion of individuals with hypertension - Overall population Male vs Female: 47% vs 43%

Yselty® designed to treat more women

Only non-ABT dosing option under development for treating uterine fibroids
Potential best in class ABT containing regimen

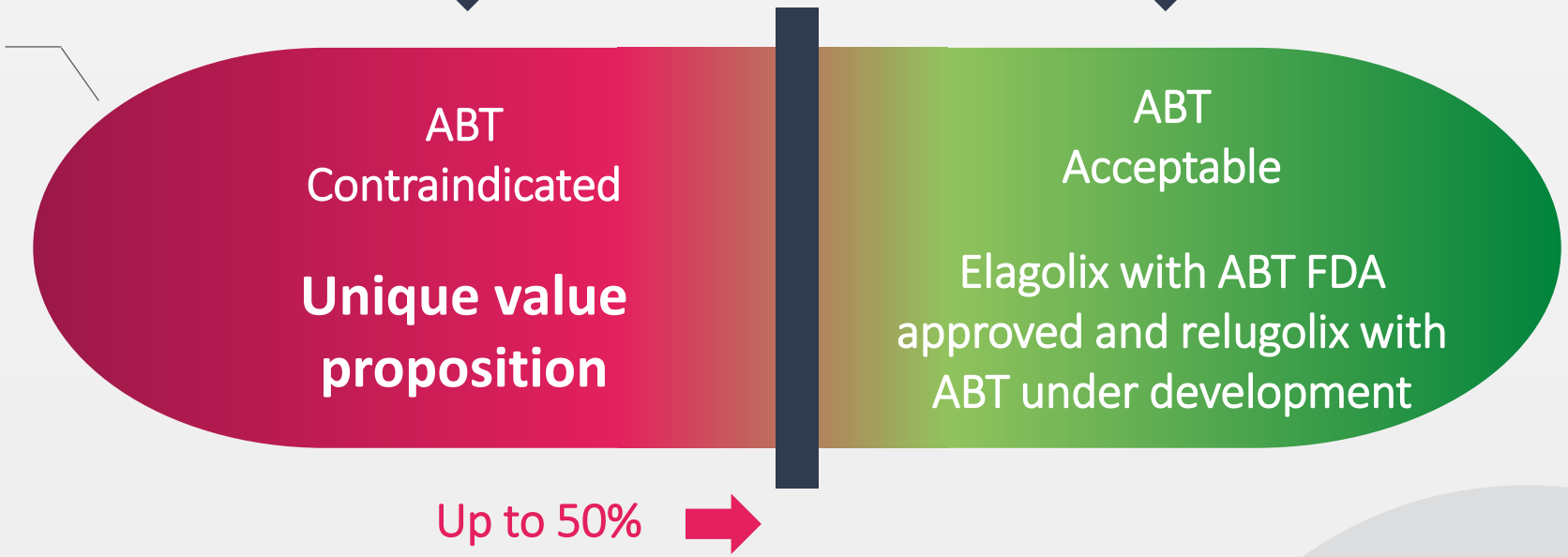
100 mg without ABT

When ABT is a **potential safety, tolerability or preference issue**

200 mg with ABT

When maximum **efficacy desired**

> 4M women treated for uterine fibroids in the US per year



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https://www.cdc.gov/2018; U.S. FDA elagolix PI, section 4. Contraindications and section 5.1. Warnings and precautions – thromboembolic disorders and vascular events (see slide 26); *Cardozo et al., Am J Obstet Gynecol 2012; Stewart et al. NEJM, 2015; Flynn et al., Am J Obstet Gynecol 2006; Truven Health, Fibroid Foundation website; Epidemiology of women's health, Jones & Bartlett Learning, Ruby T. Senie, 2014;* ABT = Add Back Therapy (1mg estradiol + 0.5 mg norethindrone acetate)

ABT

Elagolix (Oriahnn) US prescribing information

Contraindications, precautions and warnings – issued May 29, 2020 -

HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use ORIAHNN safely and effectively. See full prescribing information for ORIAHNN.

ORIAHNN (elagolix, estradiol, and norethindrone acetate capsules; elagolix capsules), co-packaged for oral use
Initial U.S. Approval: 2020

WARNING: THROMBOEMBOLIC DISORDERS AND VASCULAR EVENTS

See full prescribing information for complete boxed warning.

- **Estrogen and progestin combinations, including ORIAHNN, increase the risk of thrombotic or thromboembolic disorders, especially in women at increased risk for these events. (5.1)**
- **ORIAHNN is contraindicated in women with current or a history of thrombotic or thromboembolic disorders and in women at increased risk for these events including women over 35 years of age who smoke or women with uncontrolled hypertension. (4)**

5 WARNINGS AND PRECAUTIONS

5.1 Thromboembolic Disorders and Vascular Events

ORIAHNN is contraindicated in women with current or history of thrombotic or thromboembolic disorders and in women at increased risk for these events *[see Contraindications (4)]*. In the Phase 3 clinical trials (Studies UF-1, UF-2, and UF-3), two thrombotic events occurred in 453 ORIAHNN-treated women (thrombosis in the calf and

pulmonary embolism) *[see Adverse Reactions (6.1) and Clinical Studies (14)]*. Estrogen and progestin combinations, including the estradiol/norethindrone acetate component of ORIAHNN, increase the risk of thrombotic or thromboembolic disorders, including pulmonary embolism, deep vein thrombosis, stroke, and myocardial infarction, especially in women at high risk for these events. In general, the risk is greatest among women over 35 years of age who smoke, and women with uncontrolled hypertension, dyslipidemia, vascular disease, or obesity.

The elagolix label in UF clearly highlights the liability of prescribing ABT in a significant portion of US women
Ignoring or down-playing this warning for commercial or other purposes is unethical & legally risky

Black and hispanic US women with UF are at highest risk

ABT

1

Black women

- More prone to uterine fibroids, and present at an earlier age with more severe disease
- More frequently have risk factors for thromboembolic disease, hence more likely to be contraindicated for ABT[1]

2

Hispanic women

- More frequently have risk factors for thromboembolic disease, hence more likely to be contraindicated for ABT[2]

Full suppression GnRH antagonist regimens with ABT are contraindicated for many of these women

[1]Al-Hendy A, Sem Reprod Med, 2017; 35(6): 473
[2]https://www.cdc.gov/obesity/data/adult.html

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Cochrane Library

Cochrane Database of Systematic Reviews

Long-term hormone therapy for perimenopausal and postmenopausal women (Review)

Marjoribanks J, Farquhar C, Roberts H, Lethaby A, Lee J , 2017

Women with intolerable menopausal symptoms may wish to weigh the benefits of symptom relief against the small absolute risk of harm arising from short-term use of low-dose HT, provided they do not have specific contraindications. HT may be unsuitable for some women, including those at increased risk of cardiovascular disease, increased risk of thromboembolic disease (such as those with obesity or a history of venous thrombosis) or increased risk of some types of cancer (such as breast cancer, in women with a uterus). The risk of endometrial cancer for women with a uterus who take oestrogen-only HT is well documented.

Main results

We included 22 studies involving 43,637 women. We derived nearly 70% of the data from two well-conducted studies (HERS 1998; WHI 1998). Most participants were postmenopausal American women with at least some degree of comorbidity, and mean participant age in most studies was over 60 years. None of the studies focused on perimenopausal women.

SUMMARY OF FINDINGS FOR THE MAIN COMPARISON *[Explanation]*

Combined continuous hormone therapy (HT) compared with placebo for perimenopausal and postmenopausal women

Population: relatively healthy postmenopausal women
Setting: community
Intervention: combined continuous HT (moderate-dose oestrogen) - CEE 0.625 mg + MPA 2.5 mg
Comparison: placebo

Outcomes	Illustrative comparative risks* (95% CI)		Relative effect (95% CI)	No. of participants (studies)	Quality of the evidence (GRADE)	Comments
	Assumed risk*	Corresponding risk				
	Placebo	Combined continuous hormone therapy (HT)				
Coronary events (MI or cardiac death) Follow-up: mean/median 1 year	2 per 1000	4 per 1000 (3 to 7)	RR 1.89 (1.15 to 3.10)	20,993 (2 studies)	⊕⊕⊕◯ Moderate[a]	
Stroke Follow-up: mean 3 years	6 per 1000	8 per 1000 (6 to 12)	RR 146 (1.02 to 2.09)	17,585 (2 studies)	⊕⊕⊕◯ Moderate[a]	
Venous thromboembolism (DVT or PE) Follow-up: mean/median 1 year	2 per 1000	7 per 1000 (4 to 11)	RR 4.28 (2.49 to 7.34)	20,993 (2 studies)	⊕⊕⊕◯ Moderate[a]	
Breast cancer Follow-up: median 5.6 years	19 per 1000	24 per 1000 (20 to 30)	RR 1.27 (1.03 to 1.56)	16,608 (1 study)	⊕⊕⊕◯ Moderate[a]	

CDC statistics on venous thromboembolism

1

DVT/PE

- Precise number unknown, but as many as 900,000 people (1-2/1,000) could be affected each year in the US
- 5-8% of US population has genetic risk factors or 'inherited thrombophilias'

2

DVT/PE mortality

- 60-100,000 Americans die of DVT/PE per year 10-30% die within 1 month of diagnosis
- Sudden death is the first symptom in 25% of people with a PE

3

Long term complications

35-50% of people experiencing a DVT with have long term complications such as swelling, discoloration, pain and scaling in the affected limb

4

Recurrence

1 out of 3 with a DVT/PE will have a recurrence within 10 years

https://www.cdc.gov/ncbddd/dvt/data.html

Why non-ABT options matter

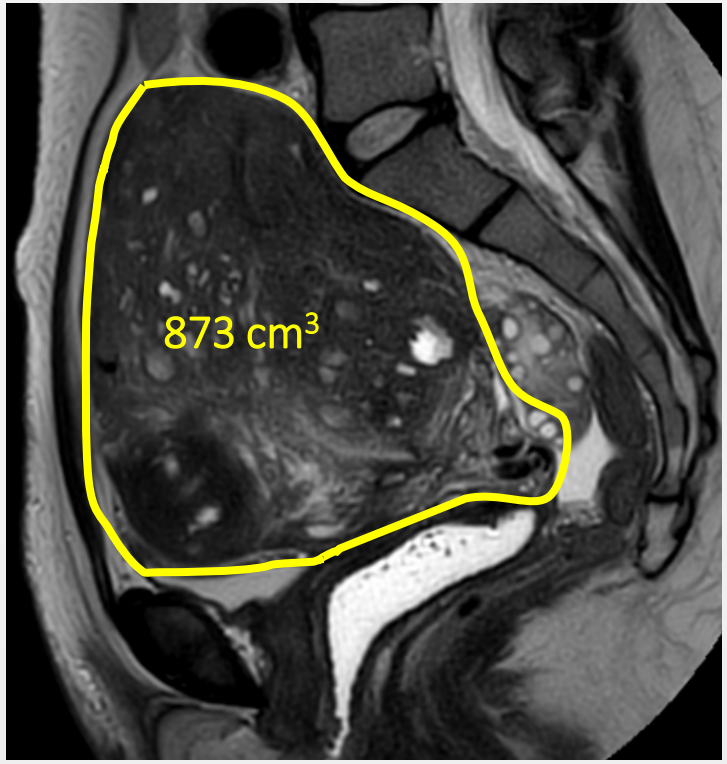
When uterus volume reduction is a priority, high dose GnRH antagonist without ABT is a relevant strategy

A potential therapeutic strategy for treating adenomyosis could be to initiate a patient on a full suppression dose (200 mg) without ABT to quickly reduce uterine volume

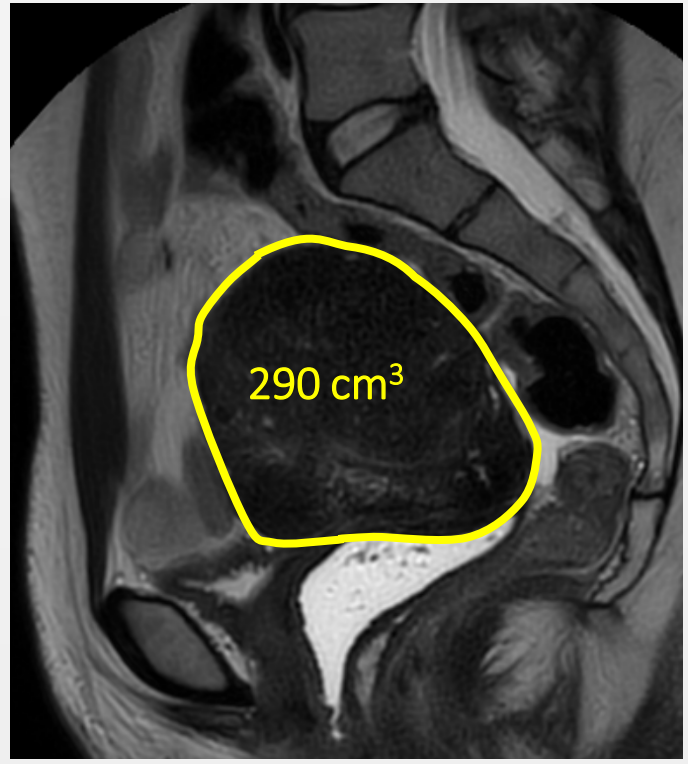
30%+

of women of reproductive age are affected by adenomyosis often co-existing with endometriosis or uterine fibroids

Magnetic resonance images showing an enlarged uterus with diffuse and disseminated adenomyosis in a 39 year old women



After more than 1 year without therapy, a very large uterus is seen, with multiple images typical of severe full-thickness adenomyosis



After 12 weeks of GnRH antagonist therapy (daily dose of 200 mg linzagolix), a significant reduction is observed

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Gonadotropin –releasing hormone antagonist (linzagolix): a new therapy for uterine adenomyosis. O. Donnez & J. Donnez. Fertility and Sterility – Published online: June 2, 2020
Chapron et al., Human Reproduction Update, 2020

Designed to treat more women

Excellent clinical data driving differentiated profile

Statistically significant & clinically meaningful

Primary and key secondary endpoints met in PRIMROSE 1 & 2

Durability of response

Sustained efficacy and continued safety at week 52 for PRIMROSE 2

Differentiated options for more women

Unique profile offers convenient, once daily dosing, with or without Add Back Therapy (ABT)

ABT-containing regimens may be contraindicated in up to 50% of US women with uterine fibroids based on the elagolix US label* and analysis of CDC data**

*U.S. FDA elagolix PI, section 4. Contraindications and section 5.1. Warnings and precautions – thromboembolic disorders and vascular events (see slide 26)

** See slide 27

Next steps in uterine fibroids

yselty® linzagolix

Yselty® is the **only** GnRH antagonist being developed to provide **differentiated options for women** suffering from uterine fibroids

1
Primrose 1
52 week results expected 4Q:20

2
MAA regulatory submission
anticipated in 4Q:20

3
NDA regulatory submission
anticipated in 1H:21

4
Commercial partnerships
ongoing discussions

Designed to treat more women

Obseva
nature meets nurture

yselty®
linzagolix

EDELWEISS
Phase 2b & Phase 3

DESIGNED TO TREAT MORE WOMEN SUFFERING FROM ENDOMETRIOSIS

Yselty®, our proposed trade name for linzagolix, is conditionally acceptable for the FDA. Linzagolix has not been approved by FDA for any indication for use. Linzagolix is an investigational drug.

Endometriosis

An emotionally and physically painful condition

$22B/yr
total U.S. costs

176 million
women worldwide suffer from endometriosis

60%+
of women feel symptoms by age 16

Quality of Life

premenopausal women may experience pelvic pain, pain during intercourse and defecation, infertility and emotional distress

Endometriosis affects up to

10%+ in the general population

50%+ in the fertile population

60%+ in patients with chronic pelvic pain

5 million
women in the U.S. are treated annually for endometriosis

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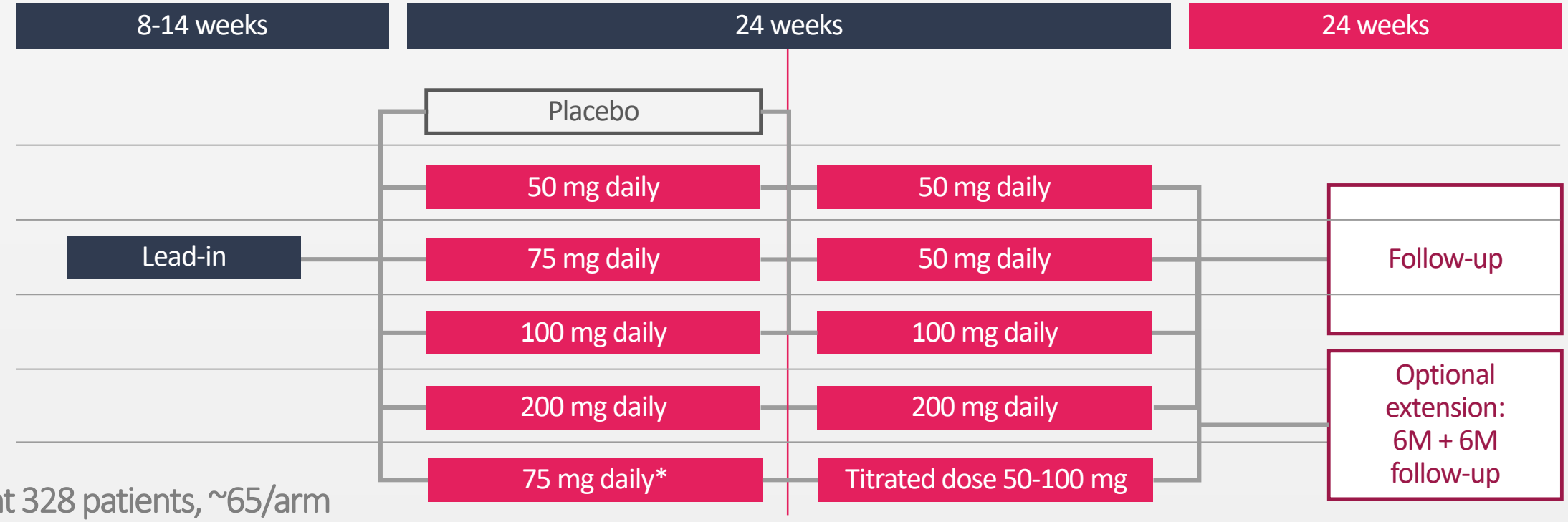
Cardozo et al., Am J Obstet Gynecol 2012; 2017; Stewart et al. NEJM, 2015; Flynn et al., Am J Obstet Gynecol 2006; Truven Health, Fibroid Foundation website

Phase 2b EDELWEISS in endometriosis

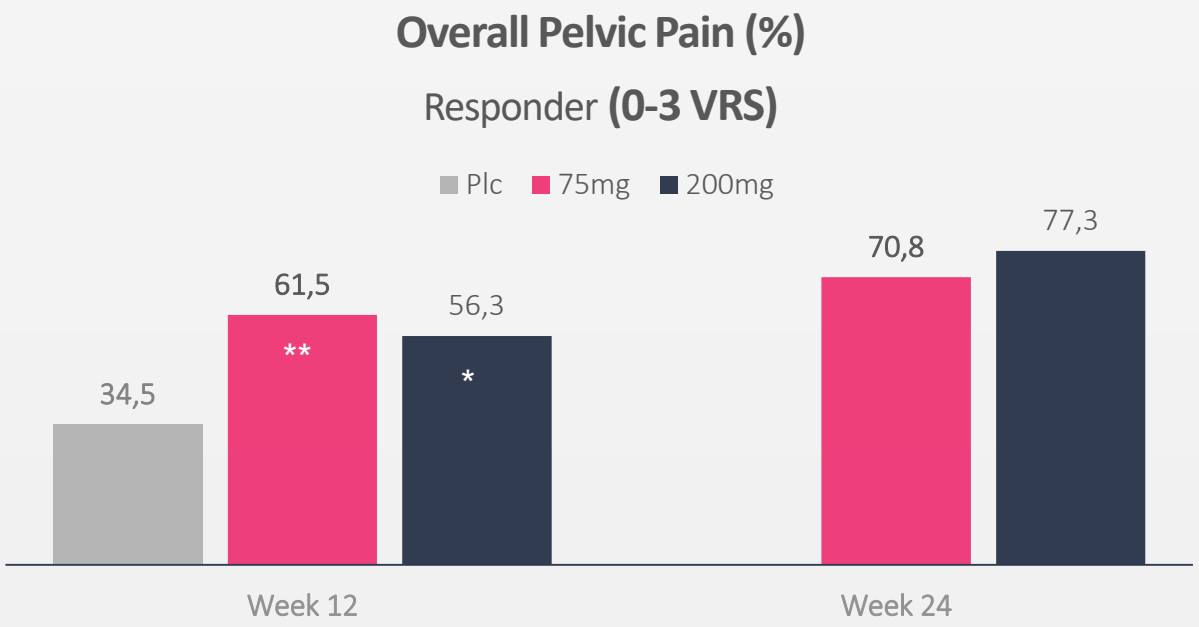


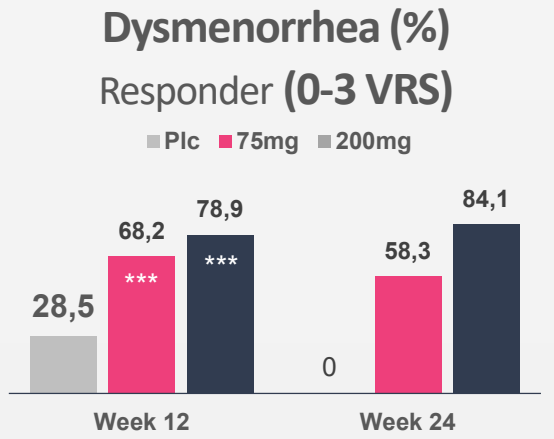
Enrollment 328 patients, ~65/arm
50 sites in U.S. (n=177)
14 sites in EU (n= 151)

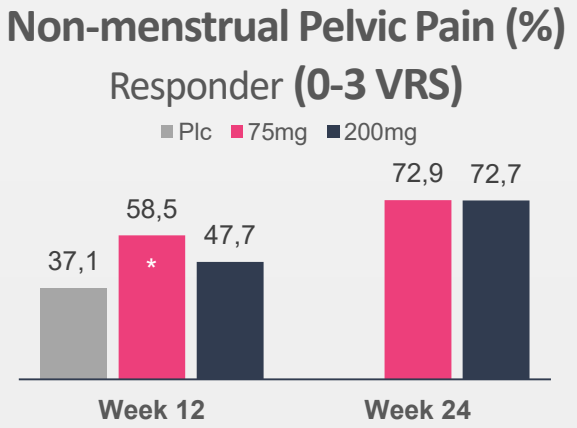
Primary efficacy endpoint: VRS PAIN SCORE RESPONDER RATE
Secondary endpoint: BMD**

* Titration after 12 weeks based on E2 serum level at weeks 4 and 8
**BMD = bone mineral density

Phase 2b EDELWEISS in endometriosis





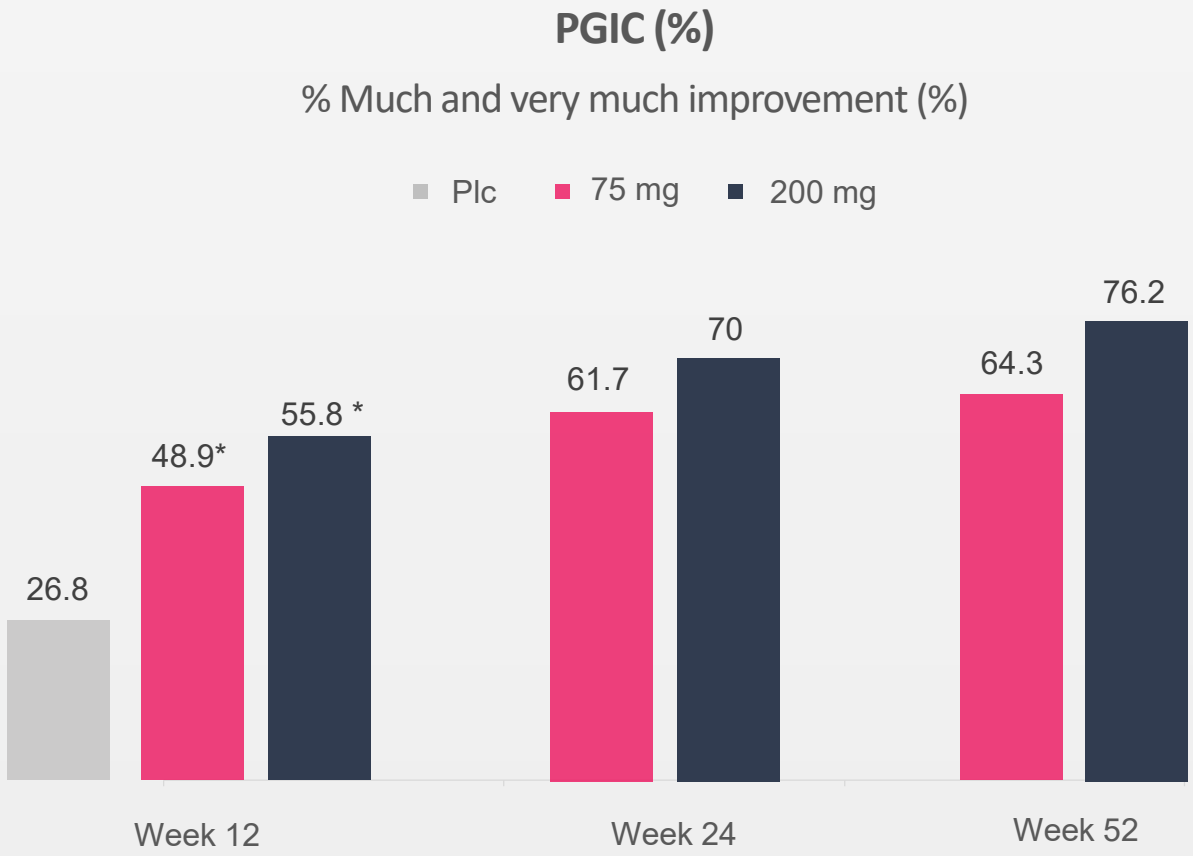


Potential point of differentiation as 75mg partial suppression dose is nearly as effective as 200mg full suppression dose

* p value <0.05 ** p value <0.01 *** p value <0.001 for linzagolix doses compared to placebo

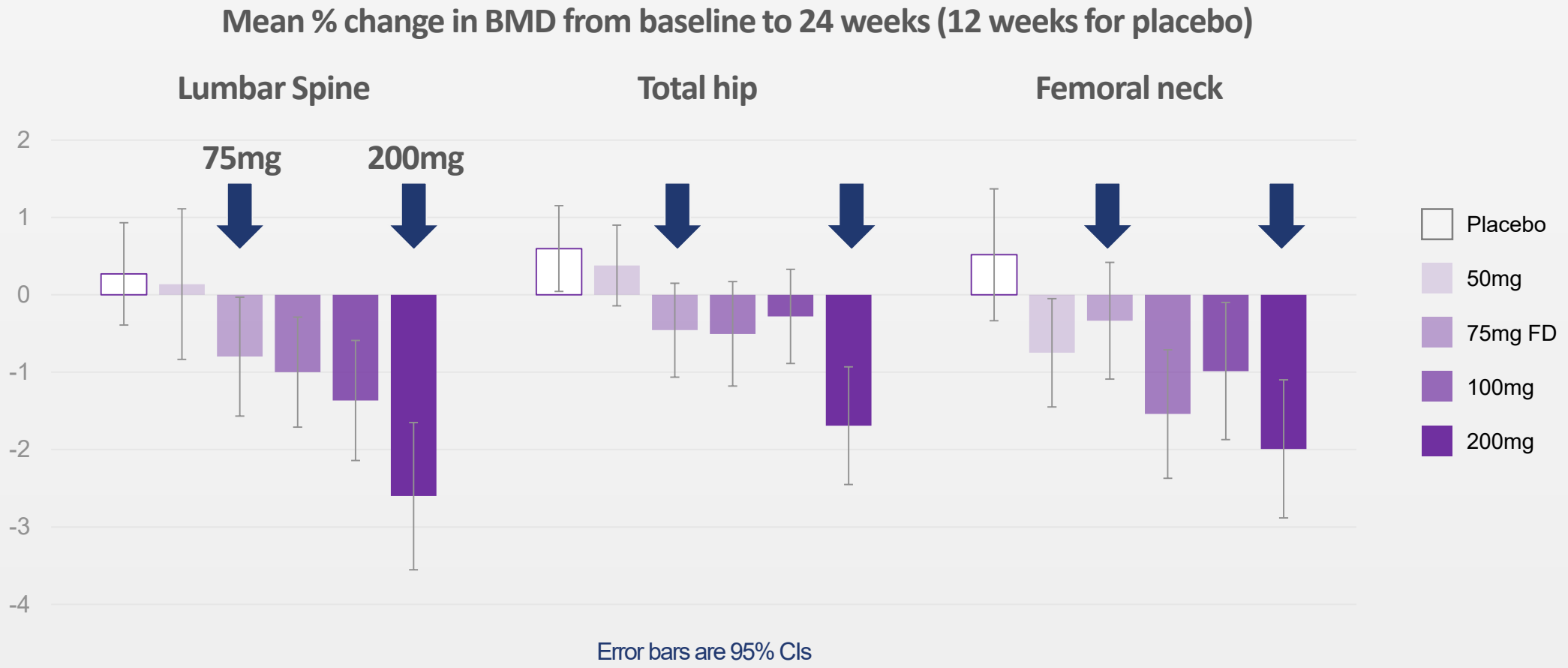
Phase 2b EDELWEISS in endometriosis

Sustained improvement in overall endometriosis symptoms (PGIC)



Phase 2b EDELWEISS in endometriosis

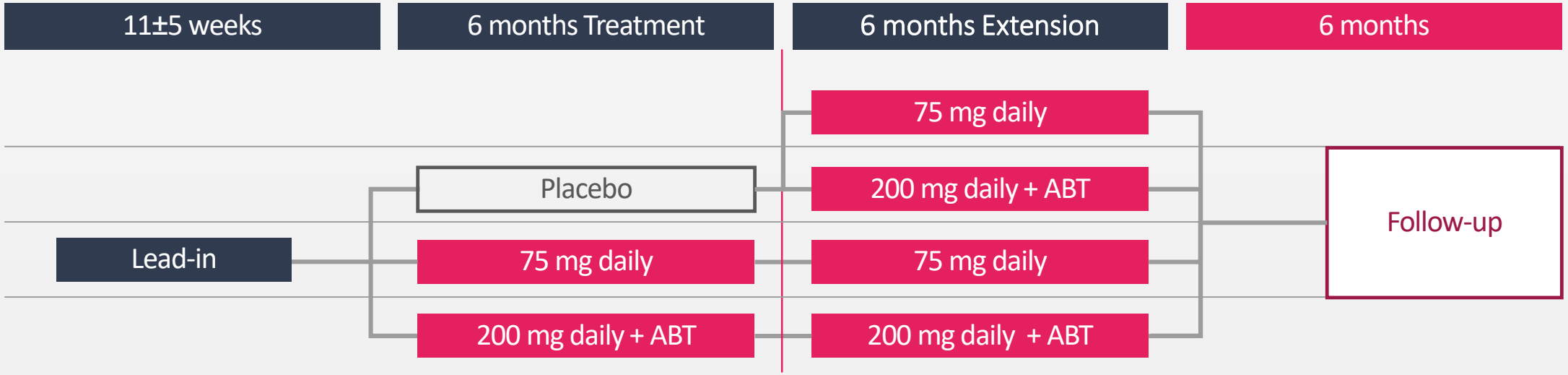
75 mg effective without significantly affecting BMD



Error bars are 95% CIs

Phase 3 endometriosis trials

EDELWEISS 2 and 3



Co-Primary efficacy endpoint: DYS/NMPP Responder Analysis

Initiated 1H:19

ABT: Add Back Therapy (estradiol + norethindrone acetate)

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nature meets nurture

OBE-022

POTENTIAL TO DELAY PRETERM BIRTH TO IMPROVE NEWBORN HEALTH AND REDUCE MEDICAL COSTS

Preterm delivery

Life altering and costly

$26B/yr
U.S. economic burden

>1
In 10 babies are born preterm

1 million
preterm related deaths in 2015 in the U.S.

LEADING
cause of death
in children
under age 5

Preterm birth, a costly burden per baby

$16.9B+ U.S. infant medical costs

$195K+ average cost per U.S. survivor infant born 24-26 weeks

$50K average U.S. cost for a preterm infant

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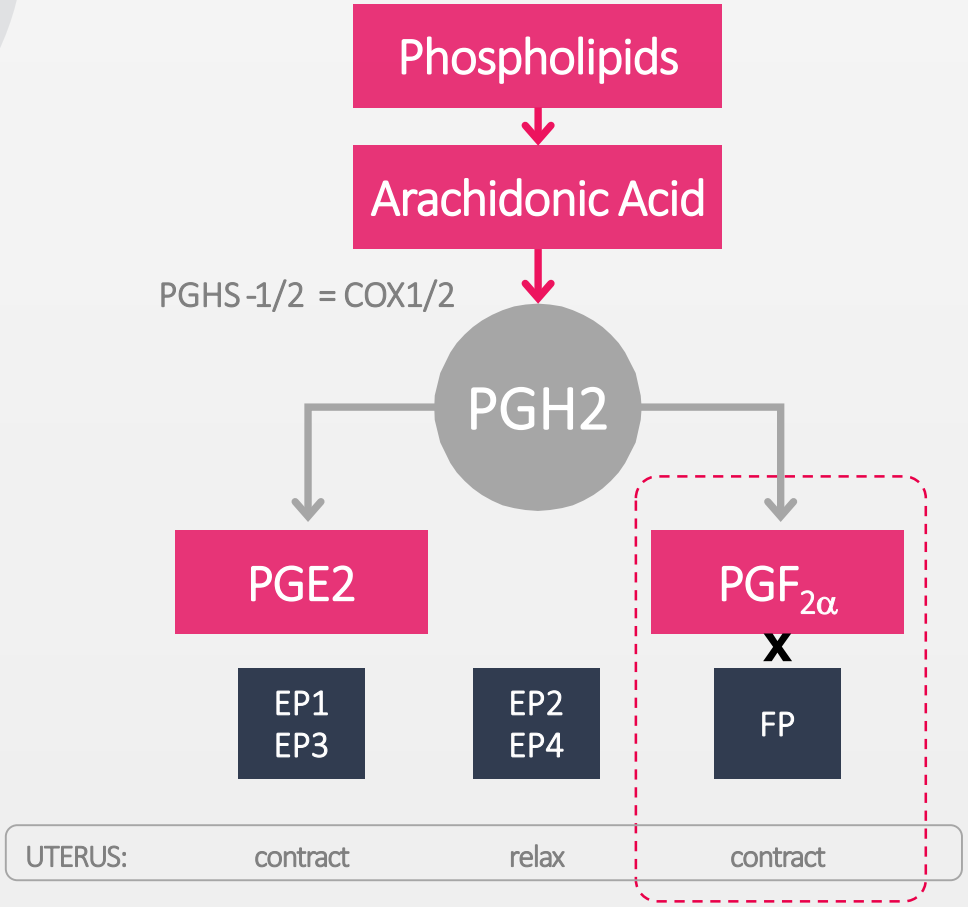
Mode of action of PGF_2 alpha receptor antagonist to control preterm labor

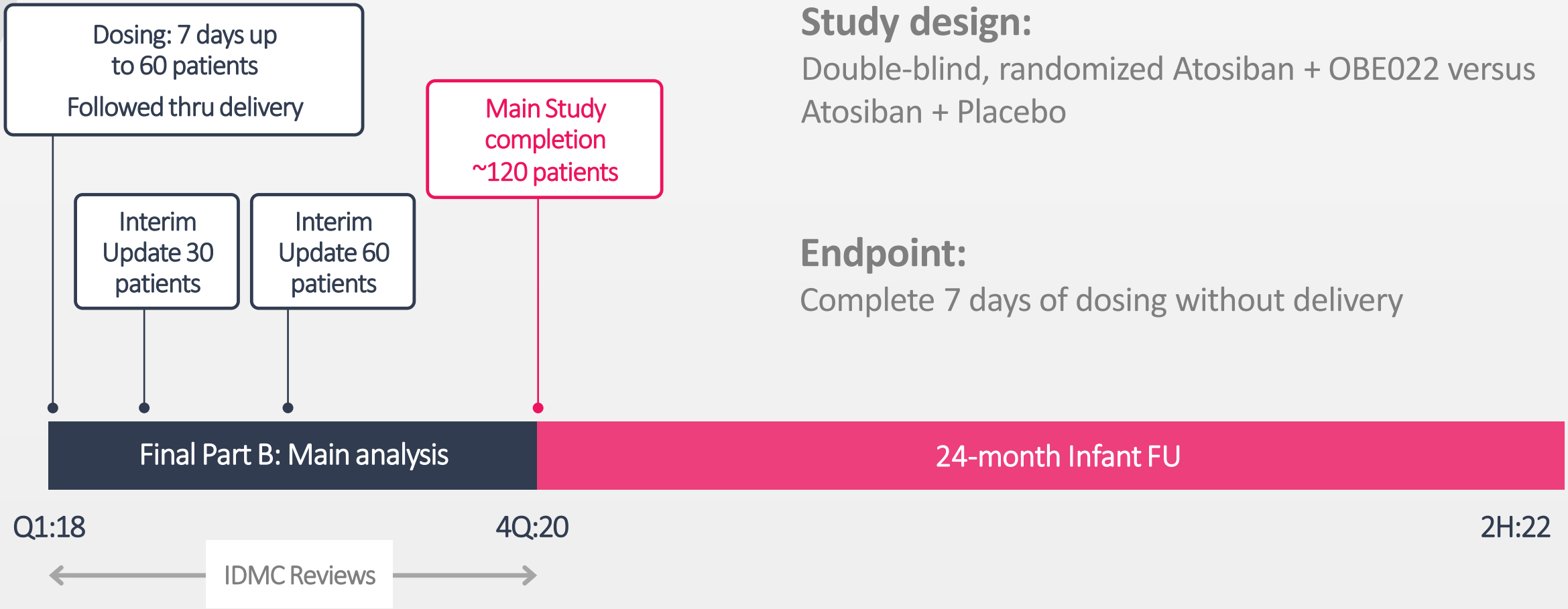


OBE-022

Selectively blocks the $PGF_{2\alpha}$ receptor

Has the potential to treat preterm labor with improved safety over NSAIDs

OBE-022 Phase 2a study part B
PROLONG



Study design:

Double-blind, randomized Atosiban + OBE022 versus Atosiban + Placebo

Endpoint:

Complete 7 days of dosing without delivery

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nature meets nurture

Financials & Milestones

FOCUSED ON UNMET NEEDS IN WOMEN'S REPRODUCTIVE HEALTH

Financial outlook to achieve milestones and drive programs

June 30, 2020 cash
$45 million

Expected cash runway
Q1:21 excluding credit facility

First commercial launch
Yselty EU Q1:22

1

Linzagolix

- Completion of PRIMROSE 1 and 2
- EU/US Uterine Fibroid regulatory filings
- Preparing commercialization through partnership(s)
- EDELWEISS 2 and 3 continuation

2

OBE-022

- PROLONG readout
- Phase 2b initiation

3

Nolasiban

- Phase 1 trial results in China
- Phase 2 initiation in China
- Reassess EU/U.S. development

Thank you