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 May 2017

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 statement on Form S-8 (Registration Number 333-216170) of ObsEva SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

RISK FACTORS

The risk factors set forth in the discussion of material risks in Item 3.D of our Annual Report on Form 20-F for the fiscal year ended December 31, 2016 are incorporated herein. 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.

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: May 18, 2017

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Consolidated Interim Financial Statements
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated May 18, 2017

Exhibit 99.1

OBSEVA SA

INDEX TO UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ObsEva SA
Consolidated Interim Financial Statements

Consolidated Balance Sheet

(in USD '000)	Notes	As at March 31, 2017 *unaudited*	As at December 31, 2016 *audited*
ASSETS			
Current assets			
Cash and cash equivalents	3	104,158	25,508
Other receivables		988	783
Prepaid expenses and deferred costs		1,047	2,415
Total current assets		**106,193**	**28,706**
Non-current assets			
Plant and equipment		118	121
Intangible assets	4	16,608	16,608
Other long-term assets		171	90
Total non-current assets		**16,897**	**16,819**
Total assets		**123,090**	**45,525**
LIABILITIES AND SHAREHOLDERS EQUITY			
Current liabilities			
Other payables and current liabilities		1,836	2,383
Accrued expenses		6,912	4,269
Total current liabilities		**8,748**	**6,652**
Non-current liabilities			
Post-employment obligations		2,859	2,832
Total non-current liabilities		**2,859**	**2,832**
Shareholders' equity			
Share capital		2,240	1,740
Share premium		160,260	71,966
Reserves		4,120	1,934
Accumulated losses		(55,137)	(39,599)
Total shareholders' equity	5	**111,483**	**36,041**
Total liabilities and shareholders' equity		**123,090**	**45,525**

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

Consolidated Statement of Comprehensive Loss

(in USD '000, except per share data)	Notes	Three-month period ended March 31, 2017	2016
		unaudited	
Other operating income		**6**	**3**
OPERATING EXPENSES			
Research and development expenses	6	(13,057)	(3,815)
General and administrative expenses		(2,745)	(659)
Total operating expenses		**(15,802)**	**(4,474)**
OPERATING LOSS		**(15,796)**	**(4,471)**
Finance income		258	14
Finance expense		—	(224)
NET LOSS BEFORE TAX		**(15,538)**	**(4,681)**
Income tax expense		—	—
NET LOSS FOR THE PERIOD		**(15,538)**	**(4,681)**
Net loss per share			
Basic	7	(0.58)	(0.22)
Diluted	7	(0.58)	(0.22)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit and loss			
Remeasurements on post-retirement benefit plans		—	—
Items that may be reclassified to profit or loss			
Currency translation differences		—	2,403
TOTAL OTHER COMPREHENSIVE INCOME		**—**	**2,403**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(15,538)**	**(2,278)**

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

ObsEva SA
Consolidated Interim Financial Statements

Consolidated Statement of Cash Flows

(in USD '000)	Three-month period ended March 31, 2017	2016
	unaudited	
NET LOSS BEFORE TAX FOR THE PERIOD	**(15,538)**	**(4,681)**
Adjustments for:		
Depreciation	12	11
Post-employment benefit	27	(12)
Share-based payments	2,324	216
Finance (income) / expense, net	(258)	210
Increase in other receivables	(205)	(35)
Decrease / (increase) in prepaid expenses, other long-term assets and deferred costs payable	1,081	(802)
(Decrease) / increase in other payables and current liabilities	(547)	976
Increase / (decrease) in accrued expenses	2,513	(664)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(10,591)**	**(4,781)**
Payments for plant and equipment	(9)	(17)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(9)**	**(17)**
Proceeds from issue of shares	96,754	2
Share issuance costs	(7,769)	—
Interest received	—	14
Interest paid	—	(6)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**88,985**	**10**
Net increase / (decrease) in cash and cash equivalents	78,385	(4,788)
Cash and cash equivalents as at January 1,	**25,508**	**54,275**
Effects of exchange rate changes on cash and cash equivalents	265	1,633
Cash and cash equivalents as at March 31,	**104,158**	**51,120**

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

ObsEva SA
Consolidated Interim Financial Statements

Consolidated Statement of Changes in Equity

(in USD '000)

unaudited	Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Total reserves	Accumulated losses	Total
January 1, 2016	**1,694**	**99,597**	**3,227**	**(406)**	**2,821**	**(39,437)**	**64,675**
Loss for the period	—	—	—	—	—	(4,681)	**(4,681)**
Other comprehensive income	—	—	—	2,403	2,403	—	**2,403**
Total comprehensive loss	**—**	**—**	**—**	**2,403**	**2,403**	**(4,681)**	**(2,278)**
Issuance of non-voting shares	2	72	(72)	—	(72)	—	**2**
Share-based remuneration	—	—	216	—	216	—	**216**
Offset of accumulated losses with share premium	—	(30,639)	—	—	—	30,639	**—**
March 31, 2016	**1,696**	**69,030**	**3,371**	**1,997**	**5,368**	**(13,479)**	**62,615**
January 1, 2017	**1,740**	**71,966**	**2,423**	**(489)**	**1,934**	**(39,599)**	**36,041**
Loss for the period	—	—	—	—	—	(15,538)	**(15,538)**
Other comprehensive loss	—	—	—	—	—	—	**—**
Total comprehensive loss	**—**	**—**	**—**	**—**	**—**	**(15,538)**	**(15,538)**
Issuance of shares - IPO	496	96,254	—	—	—	—	**96,750**
Issuance of shares - equity incentive plan	4	138	(138)	—	(138)	—	**4**
Share issuance costs	—	(8,098)	—	—	—	—	**(8,098)**
Share-based remuneration	—	—	2,324	—	2,324	—	**2,324**
March 31, 2017	**2,240**	**160,260**	**4,609**	**(489)**	**4,120**	**(55,137)**	**111,483**

The accompanying notes form an integral part of these consolidated interim 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 (OBE2109, OBE001 ("nolasiban") and OBE022) developed in four indications. The Group has no currently marketed products.

These consolidated interim 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 consolidated interim financial statements were authorized for issue by the Audit Committee of the Company's Board of Directors (the "Board of Directors") on May 12, 2017.

2. Accounting principles and scope of consolidation

2.1 Basis of preparation and accounting principles

These unaudited three-month consolidated interim financial statements (the "interim 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").

As from January 1, 2017, due to a change of the primary economic environment of the Company, the functional currency of ObsEva SA became the USD, which is also the presentation currency of the Group.

Other 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, 2016 (the "annual financial statements"), which should be read in conjunction with these consolidated interim financial statements as they provide an update of previously reported information.

The Group believes it will be able to meet all of its obligations as they fall due for a further 12 months from March 31, 2017, hence, the unaudited consolidated interim financial statements have been prepared on a going concern basis.

2.2 Use of estimates and assumptions

The preparation of consolidated interim 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 consolidated interim 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.

The Group's activities are not affected by any significant seasonal effect.

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 March 31, 2017.

3. Cash and cash equivalents

(in USD '000)	As at March 31, 2017	As at December 31, 2016
	unaudited	*audited*
Bank deposits	104,158	23,292
Interest bearing deposits	—	2,216
Total cash and cash equivalents	**104,158**	**25,508**

4. Intangible assets

As at March 31, 2017 and December 31, 2016, the Group held a number of licenses to operate several biopharmaceutical product candidates, the value of which is recorded at USD 16.6 million.

5. Shareholders' equity

On February 23, 2016, the shareholders approved for statutory purposes a resolution to offset the accumulated losses with the share premium balance for an amount of USD 30.6 million. This transaction had no impact on the overall equity position.

On January 25, 2017, the Company raised gross proceeds of USD 96.8 million in an IPO on The NASDAQ Global Select Market, a U.S. market. The IPO closed on January 30, 2017 with the issuance of 6,450,000 new ordinary shares at a subscription price of USD 15.00 per share and a par value of 1/13 of a Swiss franc per share. The proceeds have been recorded in equity net of directly related share issuance costs of USD 8.1 million.

6. 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.

For the three-month periods ended March 31, 2017 and 2016, the Group pursued its research and development programs totaling expenses of USD 13.1 million and USD 3.8 million, respectively.

7. Loss per share

As of March 31, 2017, the Company had one category of shares, which are common shares. As of March 31, 2016, the Company's shares were comprised of ordinary shares, consisting of both common shares and non-voting shares, and series A and series B preferred shares. The Company's non-voting shares and series A and series B preferred shares were converted into common shares on January 25, 2017.

For the three-month period ended March 31, 2016, since the series A and series B preferred shares participated with ordinary shares in the profit or loss on a pro-rata basis, the net loss was allocated to each class pro-rata to their weighted average number of shares outstanding during the period. The basic loss per share is calculated by dividing the loss of the period attributable to the ordinary shares by the weighted average number of ordinary shares (common and non-voting) outstanding during the period as follows:

	Three-month period ended March 31, 2017 *(unaudited)*
	Common shares
Net loss attributable to shareholders (in USD '000)	(15,538)
Weighted average number of shares outstanding	26,623,553
Basic and diluted loss per share (in USD)	**(0.58)**

	Three-month period ended March 31, 2016 *(unaudited)*		
	Preferred B shares	Preferred A shares	Common and non-voting shares
Net loss attributable to shareholders (in USD '000)	(2,428)	(1,689)	(564)
Weighted average number of shares outstanding	11,079,549	7,706,777	2,573,408
Basic and diluted loss per share (in USD)	**(0.22)**	**(0.22)**	**(0.22)**

For the three-month period ended March 31, 2017, 1,184,023 non-vested shares, 5,200 treasury shares and 428,450 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 (three-month period ended March 31, 2016: 587,815 non-vested shares, 80,353 treasury shares and no shares issuable upon the exercise of stock-options were excluded).

8. Financial instruments

The Group's financial assets consist of cash and cash equivalents and other receivables which are classified as assets at amortized costs according to IAS 39. The Group's financial liabilities consist of other payables and accruals which are classified as other liabilities at amortized costs according to IAS 39.

9. 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 on the success of the clinical development phase. The Chief Executive Officer of the Company reviews the consolidated statement 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.

The geographical analysis of assets is as follows:

(in USD '000)	As at March 31, 2017	As at December 31, 2016
	unaudited	*audited*
Switzerland	122,165	45,525
USA	925	—
Total assets	**123,090**	**45,525**

All capital expenditures during the three-month period ended March 31, 2017 and 2016 were made in Switzerland.

The geographical analysis of operating expenses is as follows:

(in USD '000)	Three-month period ended March 31, 2017	2016
	unaudited	
Switzerland	15,232	4,474,
USA	570	—
Total operating expenses	**15,802**	**4,474**

10. Events after the reporting period

On April 25, 2017, the Group announced the initiation of its Phase 3 clinical program for OBE2109 in uterine fibroids and related activation of sites and start of recruitment, which triggered a commitment for the Company to pay a USD 5 million milestone to Kissei Pharmaceutical Co., Ltd., to be accounted for as intangible asset.

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 the ages of 15 and 49 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.

We are developing OBE2109 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. We are currently conducting a multiple-dose, placebo-controlled Phase 2b clinical trial of OBE2109 in patients with endometriosis, or the EDELWEISS clinical trial, with a target enrollment of 330 patients. We expect to report data from the first 24-week evaluation period of this trial in the first half of 2018. For the uterine fibroids indication, in April 2017, we initiated a Phase 3 clinical development program with two Phase 3 clinical trials, or the PRIMROSE clinical trials. We expect to report data from these Phase 3 clinical trials in the first half of 2020. We are also developing nolasiban, an oral oxytocin receptor antagonist, to improve clinical pregnancy and live birth rates in women undergoing in-vitro fertilization, or IVF. We initiated a European Phase 3 clinical trial in women undergoing IVF, or the IMPLANT2 clinical trial, in the first half of 2017 and expect to report data for the primary endpoint in the second quarter of 2018. In addition, we are developing OBE022 an oral and selective prostaglandin F2α receptor antagonist, as a once daily treatment for preterm labor in weeks 24 to 34 of pregnancy. Based on results of Phase 1 clinical trials conducted in February and March 2017, we intend to advance OBE022 into Phase 2a Proof-of-Concept clinical trial in the second half of 2017 to assess its safety and efficacy to delay birth in women 24 to 34 weeks pregnant who face preterm labor and potentially preterm delivery.

We were founded in November 2012 and our operations to date have included organizing and staffing our company, raising capital, in-licensing rights to OBE2109, nolasiban and OBE022 and conducting preclinical 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 $182.2 million of net proceeds, including the proceeds from our initial public offering, and also acquired license rights on product candidates from the sale of equity securities.

We have never been profitable and have incurred significant net losses in each period since our inception. Our net losses were $15.5 million and $4.7 million for the three-month periods ended March 31, 2017, and 2016, respectively. As of March 31, 2017, we had accumulated losses of $85.7 million, out of which $30.6 million were offset with share premium. We expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate that our expenses will 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 EDELWEISS, PRIMROSE and IMPLANT2 clinical trials, our planned Phase 2a Proof-of-Concept clinical trial for OBE022 and any additional clinical trials and nonclinical studies that we may conduct for product candidates;
- hire additional research and development, and general and administrative personnel;
- maintain, expand and protect our intellectual property portfolio;
- identify and in-license or acquire additional product candidates; and
- continue to incur additional costs associated with operating as a public company.

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 if any of our product candidates are approved, proceed to commercialization. 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. Additionally, we currently utilize third-party clinical research organizations, or CROs, to carry out our clinical development and trials. We do not yet have a sales organization.

Strategic Licensing Agreements

OBE2109

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 and we arranged to exclusively acquire from Kissei the material necessary to produce OBE2109.

In consideration for the license, we made an initial $10.0 million upfront payment. In addition, 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. In April 2017, $5.0 million of such milestone payments became due upon the initiation of the Phase 3 clinical program for OBE2109 in uterine fibroids. 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 OBE2109 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 payment in the low twenty percent range as a percentage of net sales, which includes payment for Kissei's supply of the active pharmaceutical ingredient until the latest of the date that the valid claim of a patent for the Product has expired, the expiration of our regulatory exclusivity period or 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.

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 quarterly royalties based on a high-single-digit percentage of annual net sales of each product, subject to specified reductions, until the later of 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 ten years from the first commercial sale of such product on a country-by-country and product-by-product basis.

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 quarterly royalties based on a mid-single-digit percentage of annual net sales of each product, subject to specified reductions, until the later of 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 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 do not expect to generate any revenue from product sales for the foreseeable future.

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 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 preclinical 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 preclinical 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.

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

From inception through March 31, 2017, we have incurred $67.8 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 periods ended March 31, 2017 and 2016, respectively.

	Three-month periods ended March 31,	
	2017	2016
	(in thousands) (unaudited)	
OBE2109	$ (7,672)	$ (687)
Nolasiban	(1,412)	(1,374)
OBE022	(689)	(414)
Total outsourced research and development expenses	$ (9,773)	$ (2,475)

We expect our research and development expense will increase for the foreseeable future as we seek to advance the development of our product candidates. 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; and
- the results of our clinical trials.

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, for personnel in executive, finance, accounting, business development, legal and human resource functions. General and administrative expense also includes corporate facility costs not otherwise included in research and development expenses, legal fees related to corporate matters and fees for accounting and consulting services.

We anticipate that our general and administrative expense will increase in the future to support continued research and development activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance 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 income and expense on our cash and cash equivalents and foreign exchange gains and losses.

Taxation

We are subject to corporate taxation in Switzerland. 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 the compliance with certain reporting provisions.

We are also entitled under Swiss laws to carry forward any losses incurred for a period of seven years and can offset our losses carried forward against future taxes. As of December 31, 2016, we had tax loss carryforwards totaling $57.0 million. We do not believe it is probable that we will generate sufficient profits to avail ourselves of these tax loss carryforwards.

Analysis of Results of Operations

Comparison of the three-month periods ended March 31, 2017 and 2016

Operating Expenses

Research and Development Expenses

	Three-month periods ended March 31,	
	2017	2016
	(in thousands) (unaudited)	
Research and development expenses by product candidate		
OBE2109	$ (7,672)	$ (687)
Nolasiban	(1,412)	(1,374)
OBE022	(689)	(414)
Unallocated expenses		
Staff costs	(2,845)	(1,047)
Other research and development costs	(439)	(293)
Total research and development expenses	$ (13,057)	$ (3,815)

Research and development expenses increased by $9.2 million in the three-month period ended March 31, 2017 compared to the three-month period ended March 31, 2016 primarily due to the increased costs of $7.0 million resulting from the commencement of clinical activities for our PRIMROSE clinical trials and our ongoing EDELWEISS clinical trial, and increased staff costs of $1.8 million associated with increased headcount and share-based compensation.

General and Administrative Expenses

	Three-month periods ended March 31,	
	2017	2016
	(in thousands) (unaudited)	
Staff costs	$ (1,403)	$ (419)
Professional fees	(958)	(111)
Other general and administrative costs	(384)	(129)
Total general and administrative expenses	$ (2,745)	$ (659)

General and administrative expenses increased by $2.1 million in the three-month period ended March 31, 2017 compared to the three-month period ended March 31, 2016 primarily due to increased staff costs of $1.0 million associated with increased headcount and share-based compensation, and an increase of $0.8 million in professional fees mainly due to legal, audit, accounting and printing fees associated with our initial public offering.

Finance Result, Net

	Three-month periods ended March 31,	
	2017	2016
	(in thousands) (unaudited)	
Finance result, net	$ 258	$ (210)

Finance result, net, in the three-month periods ended March 31, 2017 and 2016 primarily consisted of foreign exchange gains and losses.

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 March 31, 2017, we have raised an aggregate of $182.2 million of net proceeds from the sale of equity securities. In January 2017, we completed our initial public offering of 6,450,000 common shares at a public offering price of $15.00 per share. We received $89.0 million in net proceeds after deducting $7.8 million of underwriting discounts and commissions and other offering expenses. As of March 31, 2017, we had $104.2 million in cash and cash equivalents.

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 currently have no ongoing material financing commitments, such as lines of credit or guarantees.

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 would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

We expect our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2019. We have based this estimate on assumptions that may prove to be wrong, and we could utilize 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 preclinical studies and clinical trials for OBE2109, nolasiban and OBE022;
- 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 associated with building out our U.S. operations;
- 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 preclinical 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, if ever, as we can generate substantial product revenue, 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, your ownership interest will be diluted, and the terms of any additional securities may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing, 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 periods indicated:

	Three-month periods ended March 31,	
	2017	2016
	(in thousands) (unaudited)	
Cash and cash equivalents at beginning of period	$ 25,508	$ 54,275
Net cash used in operating activities	(10,591)	(4,781)
Net cash used in investing activities	(9)	(17)
Net cash from financing activities	88,985	10
Effect of exchange rates	265	1,633
Cash and cash equivalents at end of period	$ 104,158	$ 51,120

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 services.

During the three-month period ended March 31, 2017, operating activities used $10.6 million of cash, primarily as the result of our net loss before tax of $15.5 million, as adjusted for non-cash items and changes in the net working capital. Non-cash items amounted to $2.1 million and mainly consisted of share-based payments. Changes in the net working capital included primarily a $2.5 million increase in accrued expenses, mainly due to the commencement of clinical activities for our PRIMROSE clinical trials and our ongoing EDELWEISS clinical trial.

During the three-month period ended March 31, 2016, operating activities used $4.8 million of cash, primarily as the result of our net loss before tax of $4.7 million, as adjusted for non-cash items and changes in the net working capital. Non-cash items amounted to $0.4 million and primarily consisted of share-based payments.

Investing Activities

Net cash used in investing activities consists primarily of investments in furniture and fixtures.

Financing Activities

Net cash from financing activities consists primarily of proceeds from the sale of equity securities, with $89.0 million of net proceeds from our initial public offering during the three-month period ended March 31, 2017.

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. In April 2017, $5.0 million of such milestone payments became due upon the initiation of the Phase 3 clinical program for OBE2109 in uterine fibroids. 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, preclinical studies, manufacturing and other services and products for operating purposes. These contracts generally provide for termination upon notice, and therefore 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, we do not have any, 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.

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, 2016, 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 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

There are no IFRS standards as issued by the IASB or interpretations issued by the IFRS interpretations committee that are effective for the first time for the financial year beginning on or after January 1, 2017 that would be expected to have a 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.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an emerging growth company, we may rely on certain of these exemptions, 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.

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, 2016, 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. 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 OBE2109, nolasiban and OBE022;
- our ability to obtain and maintain regulatory approval of our product candidates, including OBE2109, nolasiban and OBE022, 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 OBE2109, nolasiban and OBE022;
- 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."

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. market position, market opportunity and market size information included in this Annual Report on Form 20-F is generally reliable, such information is inherently imprecise.

ObsEva Reports First Quarter 2017 Financial Results and Business Update

- Phase 3 Programs Underway in Uterine Fibroids and Assisted Reproduction Technology (ART) -

Geneva, Switzerland and Boston, MA—May 18, 2017—ObsEva SA (NASDAQ: OBSV), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapeutics for serious conditions that compromise a woman's reproductive health and pregnancy, today reported financial results for the first quarter ended March 31, 2017 and provided a business update outlining recent corporate progress.

"The first quarter was a transformational time for ObsEva, as we set our sights on becoming a leader in women's health medicine. In addition to completing our initial public offering we have made substantial progress within all three of our clinical programs," said Ernest Loumaye, Chief Executive Officer of ObsEva. *"We are currently enrolling patients for the EDELWEISS trial, the PRIMROSE trials, and the IMPLANT 2 trial, and look forward to completing the enrollment for both the EDELWEISS trial and the IMPLANT 2 trial later in the year. In addition, we announced today the completion of a Phase 1 drug-drug interaction study with OBE022 and standard of care drugs used for treatment of preterm labor. We are continuing to build our team and capabilities and look forward to expanding our presence in our new Boston office."*

Commencement of Phase 3 programs and Early Stage Study Progress

- In April, the Company began enrollment of the PRIMROSE 1 and 2 studies of OBE2109, its oral GnRH receptor antagonist for the treatment of uterine fibroids. This Phase 3 program will enroll a total of approximately 1,000 women, with the goal of reducing heavy menstrual bleeding.
- In March, ObsEva began enrollment of the IMPLANT 2 study of nolasiban (OBE001), its oral oxytocin antagonist for use in ART. This Phase 3 trial will enroll 760 patients in Europe with the goal of increasing live birth rates following *in vitro* fertilization (IVF).
- Also in March, the Company presented data at the Society for Reproductive Investigation's 64th Annual Scientific Meeting on its first-in-class, once daily, oral and selective prostaglandin F2α (PGF2α) receptor antagonist, OBE022. The study demonstrated statistically significant delays in RU486-induced preterm labor in an animal model, including a clear synergistic effect with standard of care nifedipine.

- In February 2017, the Company completed a Phase 1 clinical trial assessing the safety, tolerability and PK profile of OBE022 in healthy post-menopausal female volunteers. OBE022 was observed to have a favorable PK profile, no clinically significant food effect, a favorable safety profile and to be well-tolerated at the highest doses tested.

Corporate Highlights

- On January 25, 2017 the Company raised gross proceeds of $96.8 million on the NASDAQ Global Select Market.
- Opening ObsEva USA Inc. in Boston. In January 2017, Tim Adams joined ObsEva as Chief Financial Officer and is leading the company's Boston office. The ObsEva Boston office will house finance, IR, and Clinical Operations teams.

Upcoming Milestones

ObsEva expects consistent flow of clinical and pipeline milestones over the reminder of 2017, including:

- Final PK/PD study results for OBE2109 in combination with add back therapy (ABT) in 2Q:17;
- Commencement of Phase 2a clinical trial of OBE022 in pre-term labor in 2H:17;
- Completion of enrollment of Phase 3 IMPLANT2 trial of nolasiban for assisted reproduction by the end of 2017, with data release planned 1H:18; and
- Completion of enrollment of Phase 2b EDELWEISS trial of OBE2109 for the treatment of endometriosis by the end of 2017, with data release planned 1H:18.

First Quarter 2017 Financial Results

Net loss for the first quarter of 2017 was $15.5 million, or $0.58 per basic and diluted share. Research and development expenses were $13.1 million and general and administrative expenses were $2.7 million for the quarter ended March 31, 2017. As of March 31, 2017, ObsEva had cash and cash equivalents of $104.2 million.

Conference Call Information

ObsEva will host a conference call and audio webcast today at 08:00 a.m. Eastern Time to provide a business update and discuss first quarter 2017 financial results. To participate in the conference call, please dial 844-419-1772 (domestic) or (213) 660-0921 (international) and refer to conference ID 21002537. The webcast can be accessed under the Investor Relations section of the company's website www.obseva.com

About ObsEva

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

endometriosis, uterine fibroids, preterm labor and improving ART outcomes. ObsEva is listed on The NASDAQ Global Select Market and is trading under the ticker symbol “OBSV”. For more information, please visit www.ObsEva.com.

Cautionary Note Regarding Forward Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “believe”, “expect”, “may”, “plan,” “potential,” “will,” and similar expressions, and are based on ObsEva’s current beliefs and expectations. These forward-looking statements include expectations regarding the clinical development of ObsEva’s pipeline. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the conduct of clinical trials, ObsEva’s reliance on third parties over which it may not always have full control, and other risks and uncertainties that are described in the Risk Factors section of ObsEva’s Annual Report on Form 20-F for the year ended December 31, 2016, and other filings ObsEva makes with the SEC. These documents are available on the Investors page of ObsEva’s website at http://www.obseva.com. Any forward-looking statements speak only as of the date of this press release and are based on information available to ObsEva as of the date of this release, and ObsEva assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Consolidated Statement of Comprehensive Loss

(in USD '000, except per share data)

	Three-month period ended March 31, 2017	2016
	unaudited	
Other operating income	**6**	**3**
OPERATING EXPENSES		
Research and development expenses	(13,057)	(3,815)
General and administrative expenses	(2,745)	(659)
Total operating expenses	**(15,802)**	**(4,474)**
OPERATING LOSS	**(15,796)**	**(4,471)**
Finance income	258	14
Finance expense	—	(224)
NET LOSS BEFORE TAX	**(15,538)**	**(4,681)**
Income tax expense	—	—
NET LOSS FOR THE PERIOD	**(15,538)**	**(4,681)**
Net loss per share		
Basic	(0.58)	(0.22)
Diluted	(0.58)	(0.22)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit and loss		
Remeasurements on post-retirement benefit plans	—	—
Items that my be reclassified to profit or loss		
Currency translation differences	—	2,403
TOTAL OTHER COMPREHENSIVE INCOME	**—**	**2,403**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(15,538)**	**(2,278)**

Consolidated Balance Sheet

(in USD '000)

	As at March 31, 2017 *unaudited*	As at December 31, 2016 *audited*
ASSETS		
Current assets		
Cash and cash equivalents	104,158	25,508
Other receivables	988	783
Prepaid expenses and deferred costs	1,047	2,415
Total current assets	**106,193**	**28,706**
Non-current assets		
Plant and equipment	118	121
Intangible assets	16,608	16,608
Other long-term assets	171	90
Total non-current assets	**16,897**	**16,819**
Total assets	**123,090**	**45,525**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other payables and current liabilities	1,836	2,383
Accured expenses	6,912	4,269
Total current liabilities	**8,748**	**6,652**
Non-current liabilities		
Post-employment obligations	2,859	2,832
Total non-current liabilities	**2,859**	**2,832**
Shareholders' equity		
Share capital	2,240	1,740
Share premium	160,260	71,966
Reserves	4,120	1,934
Accumulated losses	(55,137)	(35,599)
Total shareholders' equity	**111,483**	**36,041**
Total liabilities and shareholders' equity	**123,090**	**45,525**

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