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

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 3)¹

Forward Pharma A/S (Name of Issuer)

Ordinary Shares, nominal value 0.01 DKK per share

(Title of Class of Securities)

34986J204

(CUSIP Number)

December 31, 2019

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

⊠ Rule 13d-1(c)

□ Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

1	NAME OF REPOR	TING PERSON	
		gy Value Fund, L.P.	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4		PLACE OF ORGANIZATION	
4	CITIZENSIIIF OK	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		6,719,416(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
	0	SHARED DISPOSITIVE POWER	
		6,719,416(1)	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
-			
	6,719,416(1)		
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	7 10/(1)		
12	7.1%(1) TYPE OF REPORT	TING DERSON	
12			
	PN		
L	<u> </u>		

(1) Includes 457,472 American Depositary Shares ("ADSs"), each of which represents fourteen (14) Ordinary Shares of the Issuer.

1	NAME OF REPOR	TING PERSON	
	BVF I GP LI		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		
5	SEC USE ONET		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	0		
REPORTING		6,719,416(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	0	0 shares SHARED DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	
		6,719,416(1)	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,719,416(1)		
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.1%(1)		
12	TYPE OF REPORT	TING PERSON	
	00		

(1) Includes 457,472 American Depositary Shares ("ADSs"), each of which represents fourteen (14) Ordinary Shares of the Issuer.

1	NAME OF REPOR	RTING PERSON	
		gy Value Fund II, L.P.	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHID OR	PLACE OF ORGANIZATION	
4		I LACE OF ORDANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		5,370,319(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
	0		
		5,370,319(1)	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,370,319(1)		
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DEDCENT OF CL		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.7%(1)		
12	TYPE OF REPORT	TING PERSON	
	PN		
<u> </u>	;		

(1) Includes 371,919 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

I 	1		
1	NAME OF REPOR	RTING PERSON	
	BVF II GP I		
2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		
5	SEC USE ONLI		
4	CITIZENSHIP OR	R PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		5,370,319(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	/	SOLE DISPOSITIVE FOWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		5,370,319(1)	
9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	F 270 210(1)		
10	5,370,319(1)) THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	Π
10	CHECK BOX IF I	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.7%(1)		
12	TYPE OF REPOR	TING PERSON	
	00		

(1) Includes 371,919 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

	1		
1	NAME OF REPORT	TING PERSON	
	Biotechnology Value Trading Fund OS LP		
2			(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR F	PLACE OF ORGANIZATION	
	Cormon Island	de la	
NUMBER OF	Cayman Island	SOLE VOTING POWER	
SHARES	J	JOLE VOTING FOWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	0		
REPORTING		930,692(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		930,692(1)	
9	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	000 (00(1)		
10	930,692(1)		
10	CHECK BOX IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
11	TERCENT OF CLA	55 KEI KESENTED DI AMOONI IN KOW (5)	
	Less than 1%(1)	
12	TYPE OF REPORTI		
	PN		
	4		

(1) Represents 66,478 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

1	NAME OF REPORT	ING PERSON	
	BVF Partners OS Ltd.		
2			(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR F	PLACE OF ORGANIZATION	
	Cayman Island	le	
NUMBER OF	5	SOLE VOTING POWER	
SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	Ŭ		
REPORTING		930,692(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		930,692(1)	
9	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	000 (00)(1)		
10	930,692(1)		
10	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
11	TERCENT OF CLA	SO NEI RESERTED ET ANTOUNT IN NOW (3)	
	Less than 1%(1)	
12	TYPE OF REPORTI		
	СО		
<u></u>	:		

(1) Represents 66,478 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

		NG PERSON			
			NAME OF REPORTING PERSON		
	BVF GP HOLDINGS LLC				
2 C	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) 🗵		
			(b) 🗆		
3 S	EC USE ONLY				
4	UTIZENCIUD OD DI	ACE OF ORGANIZATION			
4 C	LITIZENSHIP OK PL	ACE OF ORGANIZATION			
	Delaware				
NUMBER OF	5	SOLE VOTING POWER			
SHARES	5				
BENEFICIALLY		0 shares			
OWNED BY	6	SHARED VOTING POWER			
EACH					
REPORTING		12,089,735(1)			
PERSON WITH	7	SOLE DISPOSITIVE POWER			
	0	0 shares			
	8	SHARED DISPOSITIVE POWER			
		12,089,735(1)			
9 A	CCRECATE AMOI	JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
		SAT BEALFIGHTER OWNED DT EAGHAELONTINGTERSON			
	12,089,735(1)				
10 C		AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11 P	PERCENT OF CLASS	S REPRESENTED BY AMOUNT IN ROW (9)			
	12.7%(1)				
12 T	YPE OF REPORTIN	IG PERSON			
	00				
	00				

(1) Includes 829,391 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

1	NAME OF REPORT	TING PERSON	
	BVF Partners		
2			(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR I	PLACE OF ORGANIZATION	
	Dala		
NUMBER OF	Delaware 5	SOLE VOTING POWER	
SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	0	Shinded volute rower	
REPORTING		14,092,736(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		14,092,736(1)	
9	AGGREGATE AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	14,092,736(1)		
10	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11		SS REPRESENTED BY AMOUNT IN ROW (9)	
11	FERCENT OF CLA	35 Kerkesented D1 AMOUNT IN KOW (9)	
	14.8%(1)		
12	TYPE OF REPORT	ING PERSON	
	PN, IA		
	· · ·		

(1) Includes 925,724 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

	1		
1	NAME OF REPOR	TING PERSON	
	BVF Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware	1	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		14,092,736(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		14,092,736(1)	
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	14,092,736(1)		
10	CHECK BOX IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	NED CENTE OF CL		
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	14.00/(1)		
10	14.8%(1)		
12	TYPE OF REPORT	Ing Person	
	60		
	CO		

(1) Includes 925,724 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

	1		
1	NAME OF REPOR	RTING PERSON	
	Mark N. Lan		
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
	CEC LICE ONLY		
3	SEC USE ONLY		
4	CITIZENSHID OR	PLACE OF ORGANIZATION	
-			
	United State	S	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		14,092,736(1)	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	8	0 shares SHARED DISPOSITIVE POWER	
	0	SHARED DISPOSITIVE POWER	
		14,092,736(1)	
9	AGGREGATE AM	10UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
U U			
	14,092,736(1	1)	
10	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	14.00/(1)		
12	14.8%(1) TYPE OF REPOR	TIMO DEDCON	
12	I I PE OF REPOR	TING REVOON	
	IN		
	11.1		

(1) Includes 925,724 ADSs, each of which represents fourteen (14) Ordinary Shares of the Issuer.

CUSIP No. 34986J204

Item 1(a).	Name of Issuer:	
	Forward Pharma A/S, a Danish corporation (the "Issuer").	
Item 1(b).	Address of Issuer's Principal Executive Offices:	
	Østergade 24A, 1st Floor 1100 Copenhagen K, Denmark	
Item 2(a). Item 2(b). Item 2(c).	Name of Person Filing Address of Principal Business Office or, if None, Residence Citizenship	
	Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	Biotechnology Value Fund II, L.P. ("BVF2") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	Biotechnology Value Trading Fund OS LP ("Trading Fund OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands	
	BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands	
	BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware	
	12	

	BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware			
	Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States			
	Each of the	e foregoing i	s referred to as a "Reporting Person" and collectively as the "Reporting Persons."	
Item 2(d).	Title of Cla	ass of Securi	ties:	
	Ordinary S	hares, nomi	nal value 0.01 DKK per share (the "Shares").	
Item 2(e).	CUSIP Number:			
	34986J204			
Item 3.	If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:		ed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:	
		/x/	Not applicable.	
	(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.	
	(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.	
	(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.	
	(d)	//	Investment company registered under Section 8 of the Investment Company Act.	
	(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).	
	(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).	
	(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).	
	(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.	
	(i)	//	A church plan that is excluded from the definition of an investment company under Section $3(c)(14)$ of the Investment Company Act.	
	(j)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).	
	(k)	//	Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:	

CUSIP No. 34986J204

Item 4.

(a) Amount beneficially owned:

Ownership

As of the close of business on December 31, 2019, (i) BVF beneficially owned 6,719,416 Shares, (ii) BVF2 beneficially owned 5,370,319 Shares, and (iii) Trading Fund OS beneficially owned 930,692 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 6,719,416 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 5,370,319 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 930,692 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 12,089,735 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 14,092,736 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and certain Partners managed accounts (the "Partners Managed Accounts"), including 1,072,309 Shares, of which 29,855 are represented by ADSs, held in the Partners Managed Accounts.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 14,092,736 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 14,092,736 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by BVF3. Partners OS disclaims beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF2. Trading Fund OS, and the Partners Managed Accounts, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on 95,073,864 Shares outstanding, which is the total number of Shares outstanding as of September 10, 2019, as reported in the Issuer's Report of foreign issuer on Form 6-K filed with the Securities and Exchange Commission on September 11, 2019.

As of the close of business on December 31, 2019, (i) BVF beneficially owned approximately 7.1% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 5.7% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 7.1% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 5.7% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 12.7% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 14.8% of the outstanding Shares (approximately 1.1% of the outstanding Shares are held in the Partners Managed Accounts).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

- Item 5. Ownership of Five Percent or Less of a Class.
 - Not Applicable.
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. BVF2 GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and the Partners Managed Accounts.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2020

BIOTECHNOLOGY VALUE FUND, L.P.

- By: BVF I GP LLC., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

- By: BVF II GP LLC its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF PARTNERS OS LTD.

- By: BVF Partners L.P., its sole member
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

- By: BVF Partners L.P., its investment manager
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark Lampert President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert

Mark Lampert Chief Executive Officer

BVF PARTNERS L.P.

- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BVF INC.

By: /s/ Mark N. Lampert Mark Lampert President

/s/ Mark N. Lampert MARK N. LAMPERT

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated February 14, 2020 with respect to the Ordinary shares of Forward Pharma A/S, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: February 14, 2020

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC., its general partner

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

- By: BVF II GP LLC its general partner
- By: <u>/s/ Mark N. Lampert</u> Mark N. Lampert Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF PARTNERS OS LTD.

- By: BVF Partners L.P., its sole member
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

- By: BVF Partners L.P., its investment manager
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert

Mark Lampert President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert

Mark Lampert Chief Executive Officer

BVF PARTNERS L.P.

- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BVF INC.

By: /s/ Mark N. Lampert

Mark Lampert President

/s/ Mark N. Lampert

MARK N. LAMPERT