EDITED TRANSCRIPT

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CORPORATE PARTICIPANTS

Lynn Seely; Myovant Sciences; CEO

CONFERENCE CALL PARTICIPANTS

Christopher Raymond; Piper Sandler & Co.; Analyst

PRESENTATION

Christopher Raymond – Piper Sandler & Co. – Analyst

Great, well, thanks everybody for dialing in for our next presentation at the Piper Sandler Healthcare Conference. My name is Chris Raymond. I am one of the senior biotech analysts here at Piper. I'm very happy to have with us our next prestation, which is Myovant Sciences. We have Lynn Seely, the CEO, here to present the story. Take it away, Lynn.

Lynn Seely – *Myovant Sciences, Inc. – CEO*

Thank you, Chris, and thanks to Piper Sandler for the opportunity for Myovant Sciences to present.

Before I get started, I should note that this presentation will contain forward-looking statements. You can find a discussion of risks and uncertainties related to these forward-looking statements in our SEC disclosure documents.

At Myovant, we aspire to redefine care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. Our lead investigational drug candidate is relugolix, a small molecule oral GnRH receptor antagonist, which is being evaluated as a one pill, once a day treatment option for women with uterine fibroids or endometriosis and for men with advanced prostate cancer.

We have developed two distinct formulations for relugolix, which will be branded separately if approved. First, we have our relugolix combination tablet for our women's health indications. We expect to have a single dose and one brand name for both uterine fibroids and for endometriosis. For men with advanced prostate cancer, we have a once-daily monotherapy tablet containing a higher dose of relugolix.

Since our founding in 2016, we have conducted 5 large multinational phase 3 clinical trials, each of which has been robustly positive, forming the basis for three New Drug Applications. For relugolix combination therapy, we have conducted the LIBERTY and SPIRIT programs. The LIBERTY program in women with uterine fibroids consists of two positive phase 3 studies, a completed long-term extension study and a one-year randomized withdrawal study, which is ongoing. The SPIRIT endometriosis program consists of two positive phase 3 studies and a long-term extension study, which is ongoing. We also have conducted a one-year prospective observational bone mineral density study in untreated women with uterine fibroids with a similar study ongoing in untreated women with endometriosis.

For men with advanced prostate cancer we are developing relugolix monotherapy. We have successfully completed our Phase 3 HERO study designed for global regulatory filings.

We also have a second therapeutic candidate under development for women with infertility. MVT-602 is a novel oligopeptide kisspeptin-1 receptor agonist that has completed Phase 2a clinical studies.

2020 has been a pivotal year for Myovant. As we transitioned from being a development-stage company to a commercial organization, we also achieved several significant clinical and regulatory milestones. In uterine fibroids, our NDA was accepted for review and given an FDA target action date of June 1, 2021. We also submitted our Marketing Authorization Application to the European Medicines Agency in March 2020. Efficacy and safety data from our long-term extension study evaluating women with heavy menstrual bleeding and uterine fibroids were presented during a prize-winning oral presentation at the American Society for Reproductive Medicine meeting in October.

In endometriosis, we presented the efficacy and safety data from our two positive Phase 3 SPIRIT clinical studies in women with moderate-to-severe pain associated with endometriosis. This oral presentation was selected as the best clinical paper in endometriosis at the ASRM 2020 annual meeting.

Our NDA for advanced prostate cancer was granted priority review and has an FDA target action date of December 20, 2020. The Phase 3 data from the global HERO study in men with advanced prostate cancer were presented at the American Society of Clinical Oncology 2020 annual meeting and simultaneously published in the New England Journal of Medicine.

Given the upcoming PDUFA date, I'd like to take a few minutes to discuss the potential commercial opportunity for relugolix in advanced prostate cancer. Prostate cancer is the second most common cancer in men in the United States. Approximately 300 thousand patients are projected to receive androgen deprivation therapy in 2021, with the majority remaining on therapy for several years. Approximately 100,000 men initiate ADT each year and the total number of addressable patients is expected to grow by 5% annually through at least 2025. Notably, more men with prostate cancer will die of cardiovascular disease rather than of prostate cancer itself. A large majority of these men either have risk factors for cardiovascular disease or have previously experienced a cardiovascular event. This is particularly important when we consider current treatment options for advanced prostate cancer.

Testosterone suppression is the first-line medical therapy used to treat advanced prostate cancer, and injectable depot agonists, such as leuprolide, are the current standard of care. However, agonist injections must be given in the clinic and have limitations based on their mechanism of action. Agonists result in an initial surge in testosterone that can exacerbate clinical symptoms of prostate cancer and it can take weeks for PSA to decline. Finally, testosterone can take months to recover after agonist injections are discontinued due to their long-acting depot formulations.

If approved, relugolix would be the first and only oral GnRH antagonist for advanced prostate cancer. In addition to the convenience of being a once-daily tablet, the HERO study demonstrated that 97% of men had sustained testosterone suppression to the target range, and that relugolix suppressed testosterone faster than leuprolide and did so without the testosterone surge and clinical flare. Additionally, a higher proportion of men in the relugolix group achieved a PSA response by Day 15 compared with those in the leuprolide group. Discontinuation of relugolix treatment also reversed testosterone suppression faster than after leuprolide discontinuation. In the HERO study, ninety days following treatment discontinuation, over half of men in the relugolix group achieved normal testosterone levels, compared to 3% of men in the leuprolide group.

Finally, in a safety analysis from the HERO study, men in the relugolix group had a lower incidence of major adverse cardiovascular events compared to men in the leuprolide group.

Given the extensive market research we have conducted with hundreds of patients, physicians and payers, we are confident that relugolix, if approved, will have a significant role in the treatment of advanced prostate cancer. From a patient standpoint, our market research indicates that men want a pill, not an injection. In a survey of more than 500 men with prostate cancer, 62% were dissatisfied with the injection of leuprolide. Men rated once-daily oral as the most attractive attribute of relugolix.

Approximately 30% of men with prostate cancer have diagnosed cardiovascular disease and cardiovascular risk factors are extremely common in men with prostate cancer.

From a physician standpoint, we have heard very consistent and positive feedback. In a recent survey of 407 urologists and medical oncologists, 60% indicated they are very likely or extremely likely to prescribe relugolix based on its clinical profile.

Finally, payer research and ad boards suggest that payers readily understand the clinical benefits of relugolix, both in terms of efficacy and safety.

We have developed a set of launch priorities that will enable us to, if approved, rapidly and efficiently deliver relugolix to urologists, medical oncologists, and their patients. Our first priority following approval will be to leverage our 100-person sales force to educate prescribers on the safety and efficacy profile of relugolix according to the approved label. Initially, our detailing efforts will focus on the approximately 10 thousand patients in the U.S. -- 10 thousand physicians in the U.S. -- that write most of the ADT prescriptions today.

It is also essential that we establish broad patient access -- our second priority. Here we are taking a very deliberate approach focusing on pricing and contracting, distribution and fulfillment, payer coverage, and patient support. We are confident in our ability to gain coverage for commercial and Part D patients, with key commercial PBM coverage decisions starting as early as the first quarter of 2021 and continuing throughout the year. Coverage for Medicare Part D will take a bit longer but we expect decisions on coverage for the 2022 bid cycle in June of 2021.

Our third launch priority is to raise awareness among patients regarding their prostate cancer treatment options. We have identified through our market research a patient segment that is very engaged in their disease and actively seeks education. The relugolix clinical profile and oral administration, particularly in the time of COVID-19, is expected to be very attractive to these patients and their care partners.

We are approaching this upcoming launch from a position of financial strength and flexibility. While we finished our second fiscal quarter on September 30th with 111 million dollars of cash and marketable securities on our balance sheet, one must look beyond the balance sheet to realize that we have significantly more capital available to deploy. We currently fund our operations through a low-cost loan facility that Sumitomo Dainippon Pharma, our majority shareholder, extended to us. In totality, the loan commitments amount to 600 million dollars, of which a portion has already been used. In order to minimize our interest expense, we draw from this facility on a quarterly basis to fund our near-term operations. The remaining borrowing capacity as of September 30th amounts to approximately 350 million dollars. Therefore, in total, between our cash and committed financing from Sumitomo Dainippon Pharma, we had approximately 460 million dollars available to deploy as of September 30th.

Finally, I'd like to highlight how business development has strengthened our go-to-market strategy as well as our commercialization capabilities. Takeda is the originator of relugolix. In April 2016, Myovant in-licensed the exclusive development and commercialization rights for relugolix globally, outside of Japan and certain other Asian countries. In exchange, Myovant will pay Takeda a fixed, high-single-digit royalty on net sales of relugolix. There were no upfront payments nor are there any clinical, regulatory or commercial sales milestones due to Takeda.

Sumitomo Dainippon Pharma, or DSP, through a wholly-owned subsidiary, Sumitovant Biopharma, became Myovant's majority shareholder in December 2019. As of September 30, 2020, DSP owned approximately 54% of Myovant's outstanding common shares. The relationship with DSP has been extremely beneficial to Myovant, including the $600 million of funding support that DSP has extended at a very favorable financial, financing terms.

DSP also helped orchestrate Myovant's market services collaboration with Sunovion Pharmaceuticals, which is a wholly-owned subsidiary of DSP. Instead of developing certain of these capabilities ourselves which can take time, money and carries execution risk, Myovant will pay a monthly service fee to an experienced commercial-stage company in exchange for logistics, trade and retail distribution, contract operations, and market access account management services. This agreement is purely a services contract; it does not carry with it any payments other than a monthly fee.

In addition, on the licensing front, earlier this year we entered into an agreement with Gedeon Richter to commercialize relugolix combination tablet for the women's health indications in certain international markets, including Europe and Latin America, in exchange for regulatory and sales-related milestones as well as a tiered royalty on net sales. In addition to partnering with a leader in women's health, this transaction strengthened our financial position and allowed us to focus on the upcoming launches in the U.S. market.

Most importantly, Myovant retains full rights to relugolix for all indications in the U.S. and for prostate cancer globally, excluding the Takeda territories. This allows us to continue to operate with autonomy and provides maximum optionality for future business development opportunities.

Given the recently announced transaction between Sumitovant Pharma and Urovant, a company also majority-owned by DSP, I thought it would be useful to review the highlights of Myovant's investor rights agreement with DSP. The agreement, which was signed shortly following the completion of the DSP-Roivant transaction in December 2019, is intended to protect the rights of Myovant's minority shareholders in areas of corporate governance and in the event DSP attempts to acquire the remaining outstanding shares of Myovant. This is accomplished through a few key provisions that are summarized on this slide.

First, Myovant's Board of Directors is required to have a minimum of three independent directors, all of whom sit on a fully independent Audit Committee. These independent directors are responsible for approving a number of governance items, including nominating independent director candidates to the Board.

Second, DSP is required to vote its shares for any independent director nominated to the Myovant Board in accordance with either the Board's recommendation or in the same proportion that non-DSP-affiliated shareholders voted. These provisions ensure that there is meaningful independent director representation on the Board and that this independence is preserved.

And finally, any transaction proposed by DSP that would increase its ownership of Myovant to over 60% would require the approval of Myovant's independent directors as well as approval by a majority of the non-DSP-affiliated shareholders. This approval requirement by the majority of the minority shareholders lasts in perpetuity.

The progress we have made so far in 2020 has positioned the next 12 months to be a truly transformational period for Myovant as we prepare for the potential launch of two products, ultimately expected in three indications. For our uterine fibroids program, we look forward to the FDA target action date for our NDA on June 1, 2021. We also anticipate a decision next year from the European Commission on our marketing authorization application and to report top-line results from our randomized withdrawal study in Q1 2021.

For endometriosis, we plan to announce one-year results from our SPIRIT long-term extension study in the first quarter of 2021. The results of this study, in addition to the positive Phase 3 SPIRIT 1 and 2 studies, are expected to form the basis of regulatory filings in the US and EU next year.

Finally, we look forward to the FDA decision next month for relugolix in advanced prostate cancer and, if approved, launching in the U.S. in early 2021. We also expect to submit our MAA for advanced prostate cancer to the European Medicines Agency in the first half of 2021.

In summary, this is an exciting time for Myovant as we approach potential U.S. launches of relugolix in the prostate cancer indication in early 2021 and the relugolix combination tablet in the uterine fibroids indication in mid-2021. Our focus is squarely on successfully executing these launches and bringing these important therapeutic options to patients.

I am extremely proud of all the work done by the team to get to this point and I look forward to what is ahead for Myovant. Thank you for your attention.

Christopher Raymond – *Piper Sandler & Co.* – Analyst

Thank you, Lynn, for that excellent presentation. Lots of exciting stuff going on at Myovant. So thanks very much and we look forward to seeing all the progress.

Lynn Seely – *Myovant Sciences, Inc. – CEO*

Thank you, Chris.

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This communication contains forward-looking statements, including without limitation, statements related to: Myovant's ability to advance the clinical development of relugolix through the LIBERTY, SPIRIT and HERO clinical trials and MVT-602 through its clinical trials; the timing and success of Myovant's regulatory filings and potential approvals; Myovant's business strategies, financial condition and trends, competitive position, potential growth opportunities, the effects of competition and expectations or probabilities for success. Forward-looking statements can be identified by "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "to be," "will," "would," or the negative or plural of these words or other similar expressions or variations, although not all forward-looking statements contain these identifying words. Myovant cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors known and unknown that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks relating to those discussed under the heading "Risk Factors" in Myovant Sciences' Quarterly Report on Form 10-Q filed on November 12, 2020, as such risk factors may be amended, supplemented or superseded from time to time. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for its management to predict all risk factors, nor can Myovant assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Except as required by law, Myovant undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.