MYOVANT SCIENCES

INNOVATION IN WOMEN'S HEALTH & PROSTATE CANCER

June 2019

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including without limitation, statements related to: Myovant's focus on developing and commercializing innovative therapies for the treatment of women's health and endocrine diseases; 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; Myovant's ability to expand its development pipeline; Takeda's reported results from its Phase 3 studies of relugolix and any support those data may have for Myovant's Phase 3 studies of relugolix; 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 in the section titled "Risk Factors" set forth in Part I, Item 1A of Myovant's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission, or the SEC, on May 24, 2019, and other filings that Myovant makes with the SEC 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.

MYOVANT'S Llate-STAGE PIPELINE

	INDICATION	PHASE 1	PHASE 2	PHASE 3	Anticipated Milestones 2019 – Q1 2020
RELUGOLIX COMBINATION THERAPY*	Uterine Fibroids *Heavy Menstrual Bleeding*		LIBERTY 1 & 2		Phase 3 Data (Q2✓/Q3 2019) NDA Filling (Q4 2019)
	Endometriosis *Pain*		SPIRIT 1 & 2		Phase 3 Data (Q1 2020)
RELUGOLIX	Advanced Prostate Cancer		HERO		Phase 3 Data (Q4 2019) NDA Filing (early 2020)
MVT-602	Female Infertility				Phase 2a Data (1H 2019)

*Relugolix 40 mg + 1 mg estradiol and 0.5 mg norethindrone acetate

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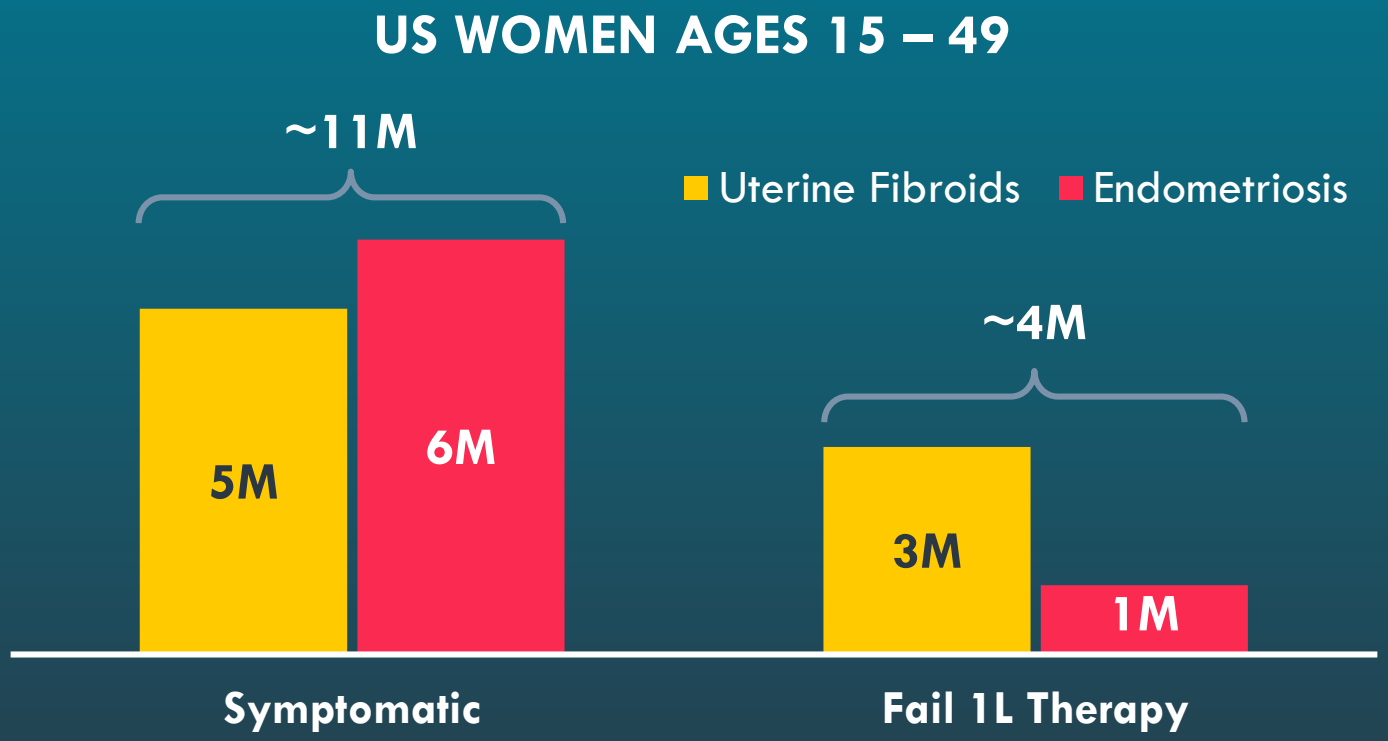
GREAT NEED IN UTERINE FIBROIDS AND ENDOMETRIOSIS



A MULTI-BILLION DOLLAR OPPORTUNITY

Endometriosis Foundation, American College of OB/Gyn; Bulletti et al. *J Assist Reprod Genet*. 2010; Quaas et al. *Fertil Steril*. 2015; Stewart. *NEJM*. 2015; Stewart. *Lancet*. 2001; Majoribanks et al. *Cochrane Database Syst. Rev*. 2006.

THE DILEMMA

Uterine fibroids and endometriosis are **ESTROGEN-DRIVEN DISEASES**

Lowering estrogen levels is effective at reducing symptoms…

…however, safety and tolerability issues arise (bone mineral density loss, vasomotor symptoms) when estrogen levels are too low

MYOVANT'S APPROACH

A NEW LONG-TERM THERAPY THAT **OPTIMIZES ESTROGEN LEVELS**

Barbieri, Am J Obstet Gyn, 1992.

VISION FOR RELUGOLIX COMBINATION THERAPY

RELUGOLIX 40 MG + ESTRADIOL AND PROGESTIN = **COMBINATION THERAPY DESIGNED TO OPTIMIZE ESTROGEN LEVELS**

ONE PILL ONCE A DAY DESIGNED FOR WOMEN

- Provide predictable efficacy: bleeding, pain, anemia, quality of life
- Maintain bone health and mitigate hot flashes
- Enable long-term use
- Improve patient adherence and therapeutic effect
- Minimize spotting and breakthrough bleeding
- Prevent ovulation to minimize risk of pregnancy on therapy

Relugolix is an investigational drug that has not been approved for use; these are aspirational statements

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LIBERTY 1 PHASE 3 UTERINE FIBROID STUDY RESULTS

Announced May 14, 2019

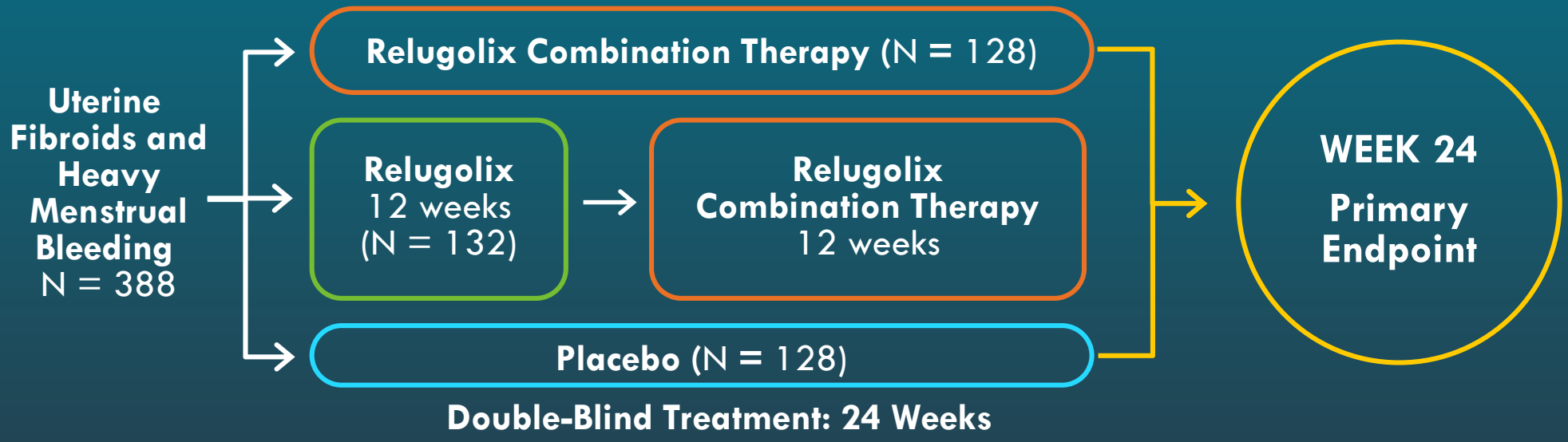
LIBERTY 1: PHASE 3 STUDY DESIGN

INCLUSION CRITERIA

Uterine fibroids and heavy menstrual bleeding: At least 160 mL during one cycle or at least 80 mL during each of two consecutive cycles

PRIMARY ENDPOINT

Proportion of women with < 80 mL menstrual blood loss/cycle and ≥ 50% reduction in menstrual blood loss by alkaline hematin method

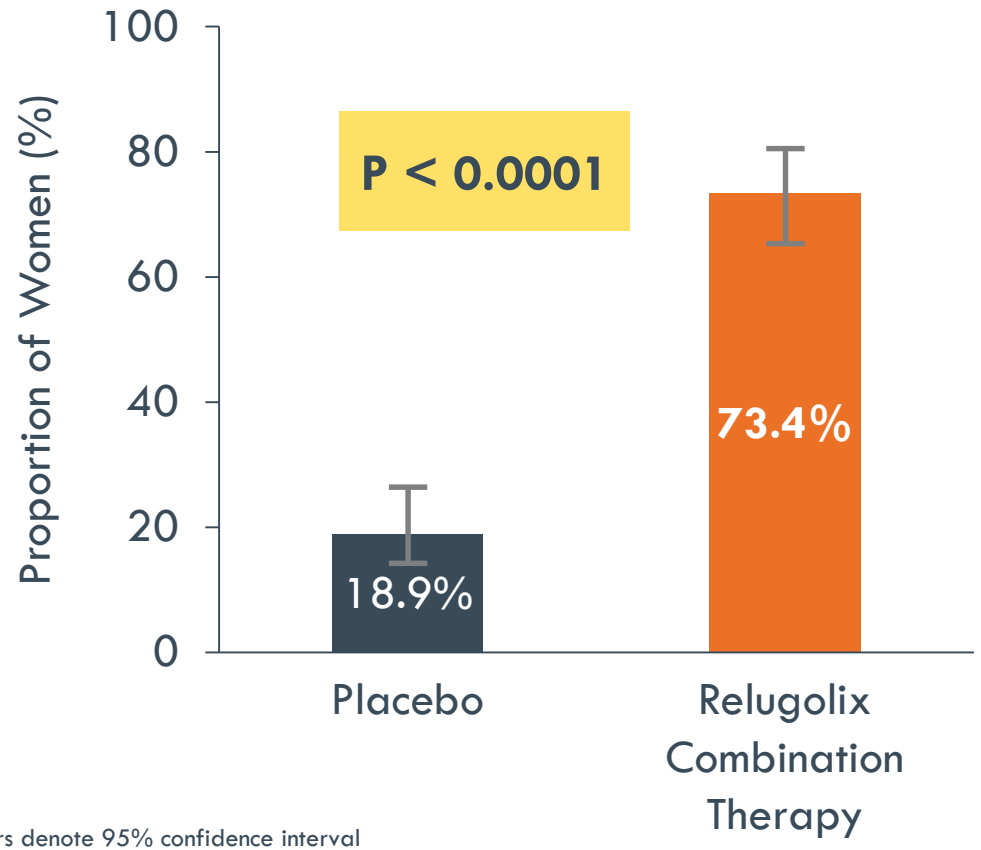


Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

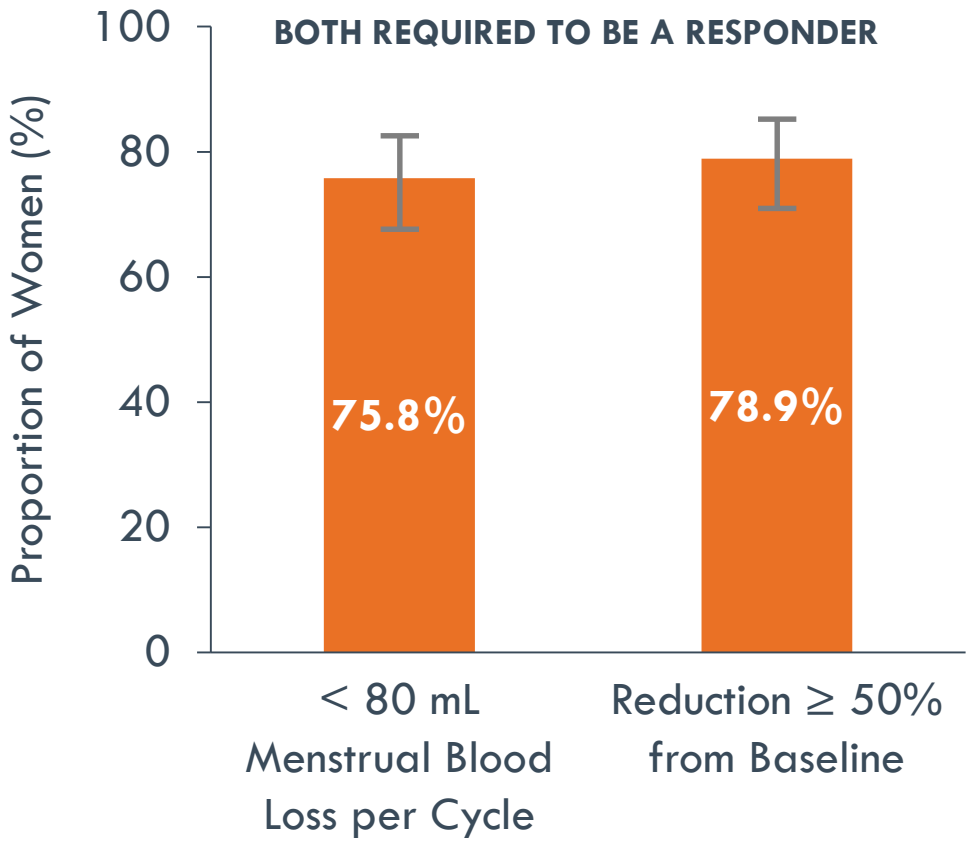
LIBERTY 1 ACHIEVED PRIMARY ENDPOINT

RESPONDER ANALYSIS

PRIMARY ENDPOINT



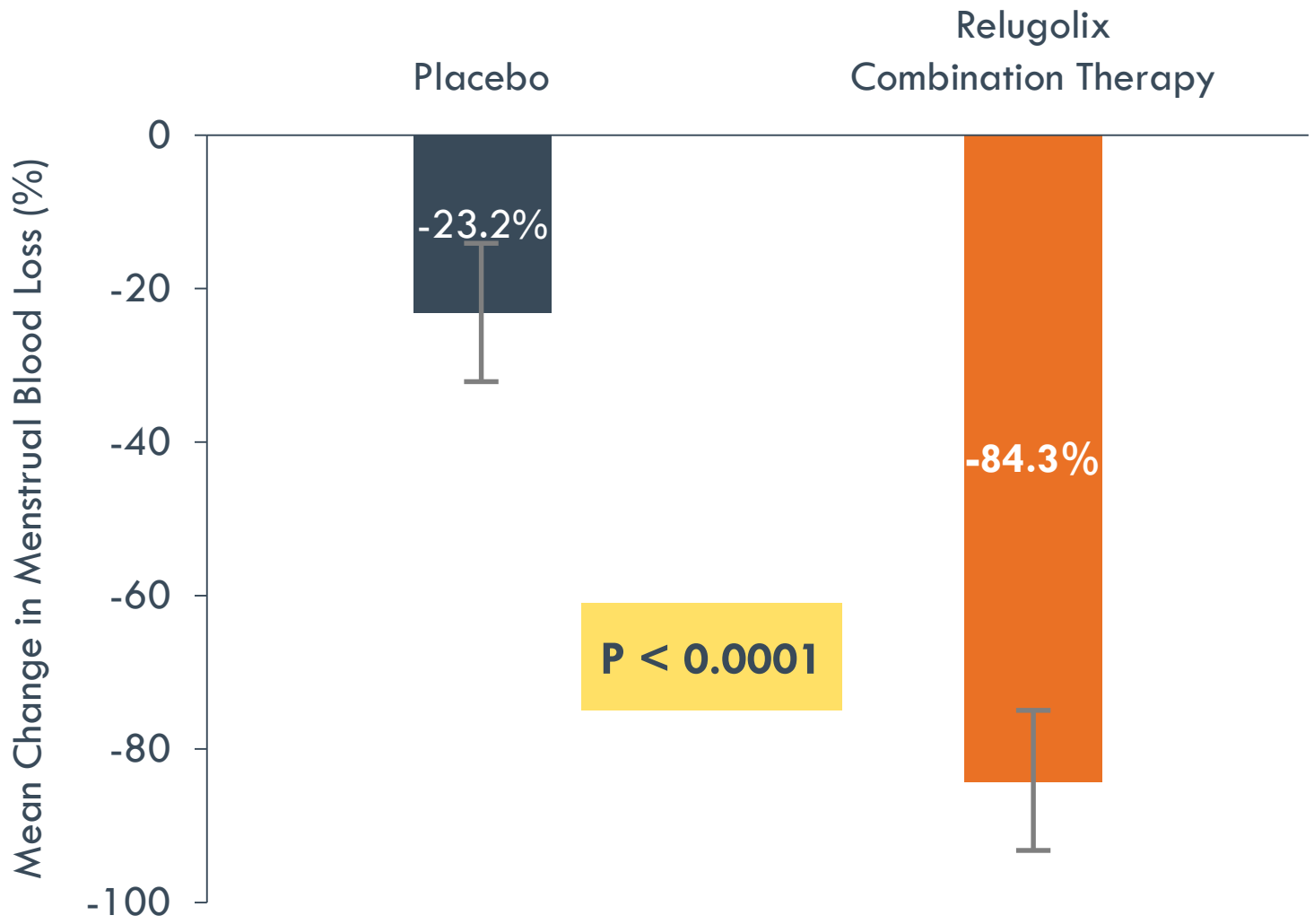
COMPONENTS OF PRIMARY ENDPOINT



Error bars denote 95% confidence interval
Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

SIGNIFICANT IMPROVEMENT IN SYMPTOM MOST RELEVANT TO WOMEN

ON AVERAGE, 84.3% REDUCTION IN MENSTRUAL BLOOD LOSS AT WEEK 24



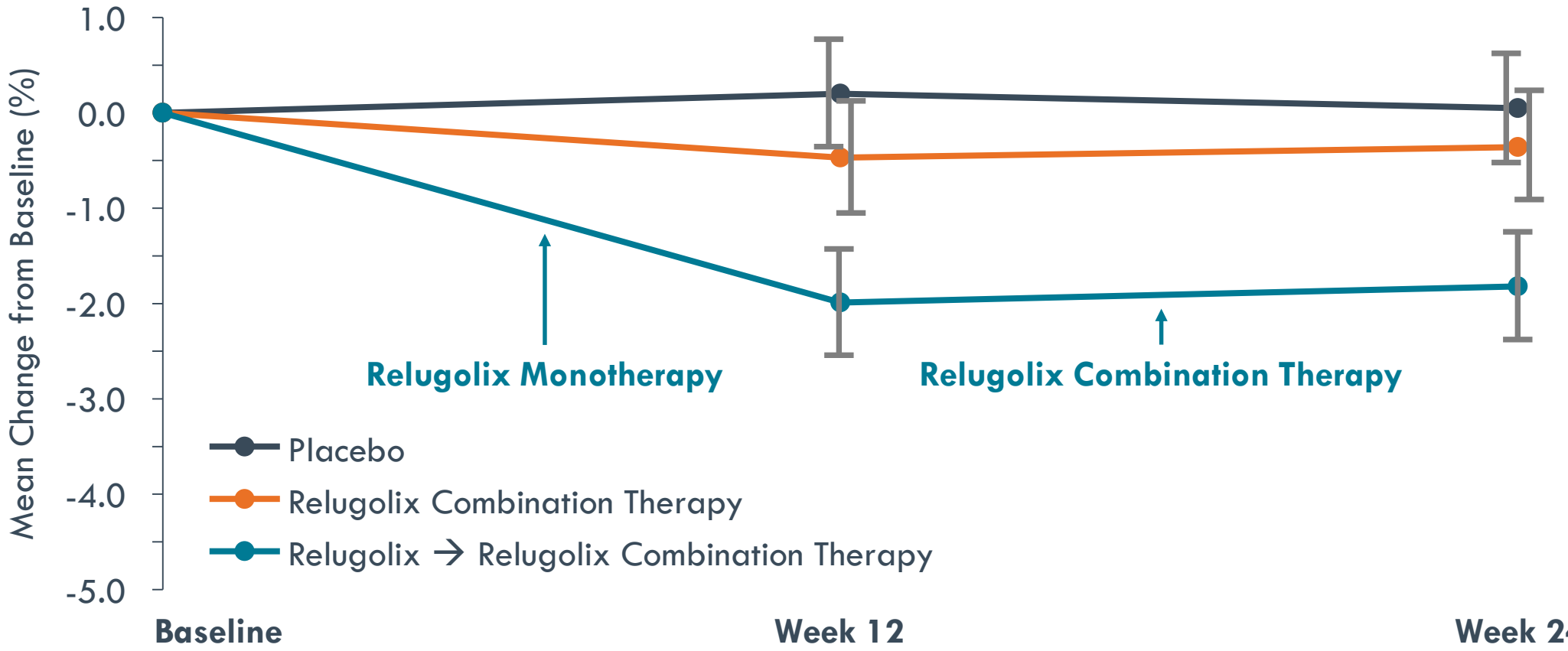
Error bars denote 95% confidence interval
Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

SIX OF SEVEN KEY SECONDARY ENDPOINTS ACHIEVED

KEY SECONDARY ENDPOINTS		P-value
REDUCTION IN MENSTRUAL BLOOD LOSS	• Percent mean change in menstrual blood loss from baseline to Week 24 • Proportion of women who achieve amenorrhea	**P < 0.0001** **P < 0.0001**
REDUCTION IN PAIN	• Proportion of women with a reduction in pain defined using the Numerical Rating Scale score (at least 4 at baseline; no more than 1 during the last 35 days of the study)	**P < 0.0001**
IMPROVEMENT IN QUALITY OF LIFE	• Change in the UFS-QoL bleeding and pelvic discomfort scale score from baseline to Week 24	**P < 0.0001**
IMPROVEMENT IN ANEMIA	• Proportion of women with improvement in anemia defined as a hemoglobin below 10.5 g/dL at study entry who achieve an increase of ≥ 2 g/dL from baseline to Week 24	**P < 0.05**
REDUCTION IN UTERINE AND FIBROID SIZE	• Percent change in uterine volume from baseline to Week 24 • Percent change in uterine fibroid volume from baseline to Week 24	**P = 0.0002** **P = 0.09**

UFS-QoL = Uterine Fibroid Symptom Health-Related Quality of Life Questionnaire

COMBINATION APPROACH MAINTAINED BONE DENSITY THROUGH 24 WEEKS (LUMBAR SPINE)



Error bars denote 95% confidence interval
Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

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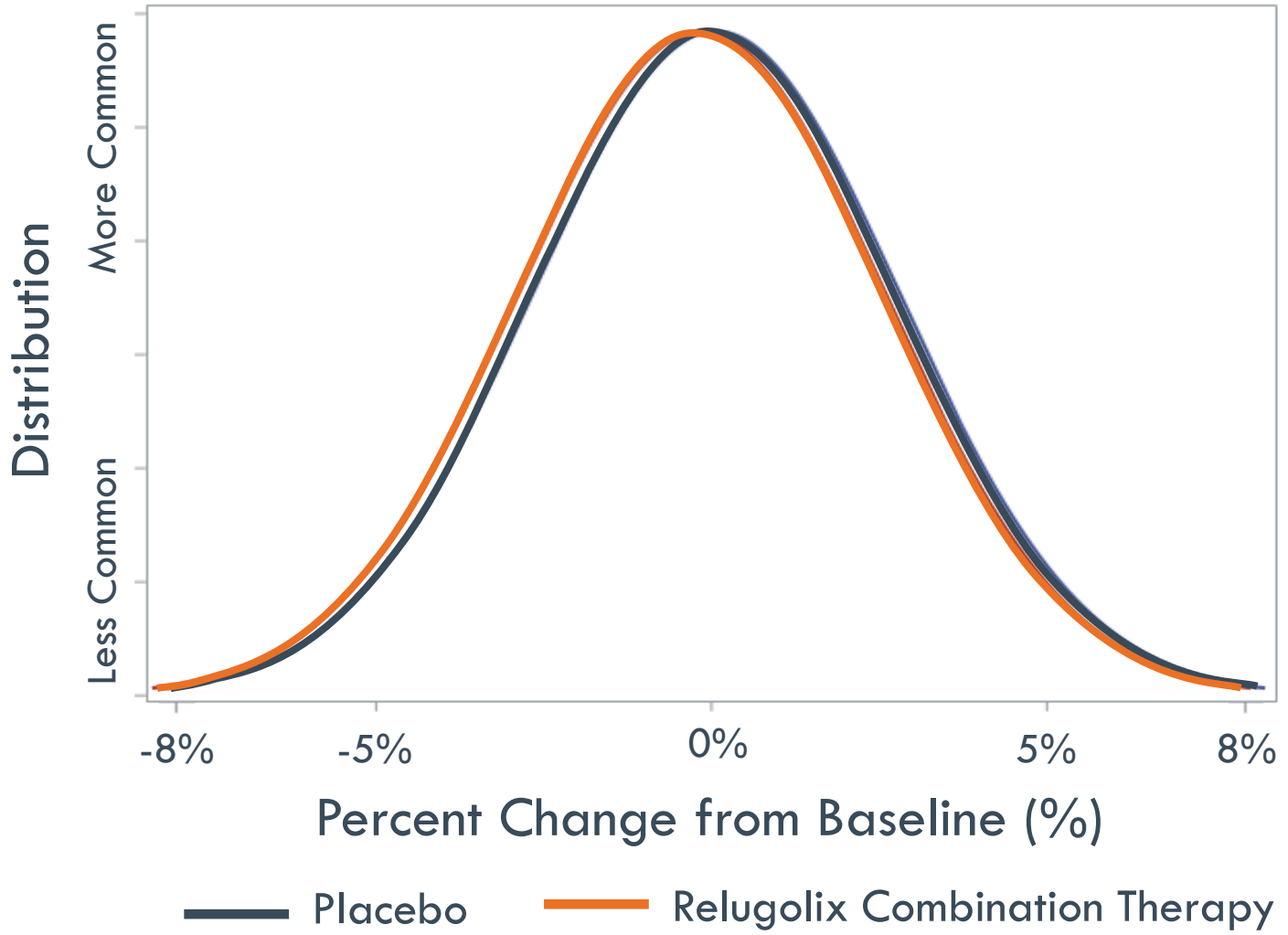
DISTRIBUTION OF CHANGE IN BONE DENSITY COMPARABLE TO PLACEBO

DISTRIBUTION OF CHANGE IN BONE MINERAL DENSITY AT WEEK 24 (LUMBAR SPINE)



Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

ADVERSE EVENTS COMPARABLE TO PLACEBO

Number (%) of Women	Relugolix Combination Therapy (N = 128)	Placebo (N = 127)	Relugolix → Relugolix Combination Therapy (N = 132)
At least one adverse event	**62%**	**66%**	73%
Adverse event leading to study discontinuation	**5%**	**4%**	12%
Serious adverse event related to study drug	2%*	0	0
Pregnancy	0	1%	0
Adverse Events Occurring in ≥ 10% of Women in Any Group			
Hot flush	**11%**	**8%**	36%
Headache	**11%**	**15%**	11%

* 1 fibroid expulsion, 1 pelvic pain

Note: Patient numbers represent safety population (i.e., number of patients dosed)

Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

RECENT STUDIES INVESTIGATING ORAL GnRH ANTAGONISTS FOR UTERINE FIBROIDS

NOTE: No direct head-to-head data available - Caution advised when comparing information across clinical studies

	LIBERTY 1	ELARIS UF-1	ELARIS UF-2
Dosing	40 mg Once Daily	300 mg Twice Daily*	
	Same dose for Endometriosis	Different doses for Endometriosis	
Responder Rate: Heavy Menstrual Bleeding	73.4%	68.5%	76.2%
Bone Mineral Density Loss at 24 Weeks (Lumbar Spine)	-0.36%	-0.75%	-0.61%
Key Secondary Endpoints Achieved	✓ Pain ✓ Uterine volume ✓ Menstrual blood loss ✓ Amenorrhea ✓ Anemia ✓ Quality of life	✗ Not reported ✗ Not reported ✓ Menstrual blood loss ✓ Amenorrhea ✓ Anemia ✓ Quality of life	

GnRH = gonadotropin-releasing hormone
Source: Carr et al, AAGL 2018
*Elagolix dosed at 300 mg twice daily with add-back therapy

RELUGOLIX COMBINATION:

LIBERTY 1 KEY TAKEAWAYS AND NEXT STEPS

Achieved primary endpoint: 73.4% of women met responder criteria ($P < 0.0001$)

Key secondary endpoints showed benefits in pain, quality of life, and anemia, in addition to a marked reduction in bleeding

Bone mineral density comparable to placebo

Generally well-tolerated; protected women from side effects of monotherapy

Phase 3 LIBERTY 2 study results expected in Q3 2019

NDA filing planned for Q4 2019; on track to launch with single pill, once daily regimen for relugolix combination

Data to be submitted for presentation and publication in 2019

MYOVANT AND RELUGOLIX COMBINATION THERAPY

WHAT DO WOMEN AND OBGYNs WANT?

	WOMEN	OBGYNs
Quality of Life	"I want a future where I can do things and **not be controlled by the pain and bleeding**"	"Looking for a **reduction in bleeding** and subsequent **anemia**"
Safe For Chronic Use	"Would love to find a **SAFE treatment**"	"To be able to help my patients and give them the best possible treatment with the **least harmful side effects**"
Non-Surgical Option	"The ideal treatment would be **non-invasive**"	"Patients often **don't want surgery** and available medical options aren't great"
Convenient & Easy to Use	"It would be **easy to take** every day"	"**Convenient** so the patient will follow through with their treatment"

Proprietary quantitative market research survey conducted in February 2019;
Sample size of 160 OBGYNs, 140 UF patients

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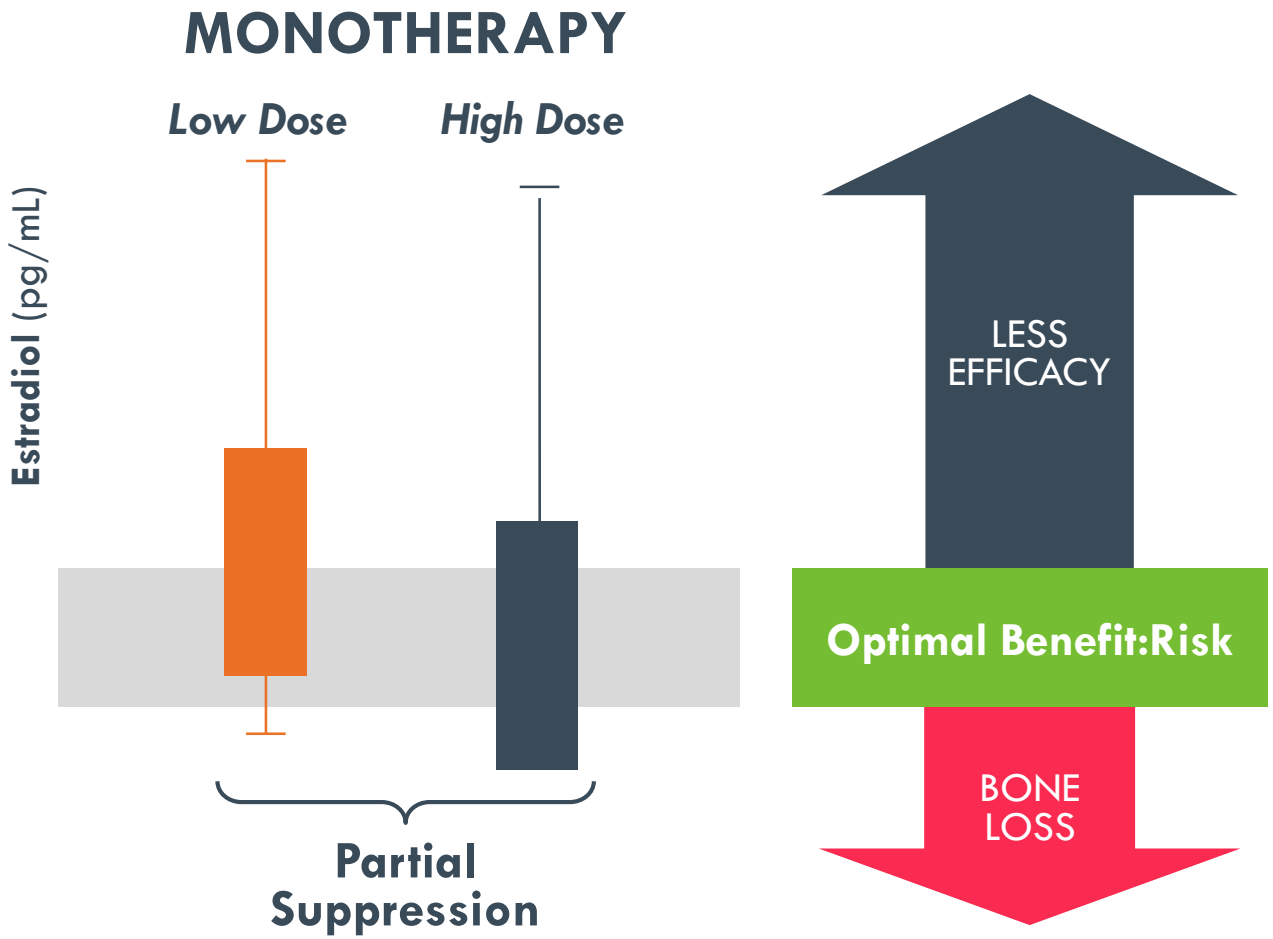
ISSUES WITH MONOTHERAPY TITRATION

Illustrative Estradiol Levels



OBGYNs WANT A BETTER APPROACH

Low dose lacks optimal efficacy

- **< 50% of patients respond**
- **Ovulation is not suppressed in up to 50% of women with the risk of pregnancy on treatment**

High dose lacks optimal safety

- **Bone mineral density loss**
- **Hot flashes**
- **Limited to 6-month duration**

Barbieri, Am J Obstet Gyn, 1992.

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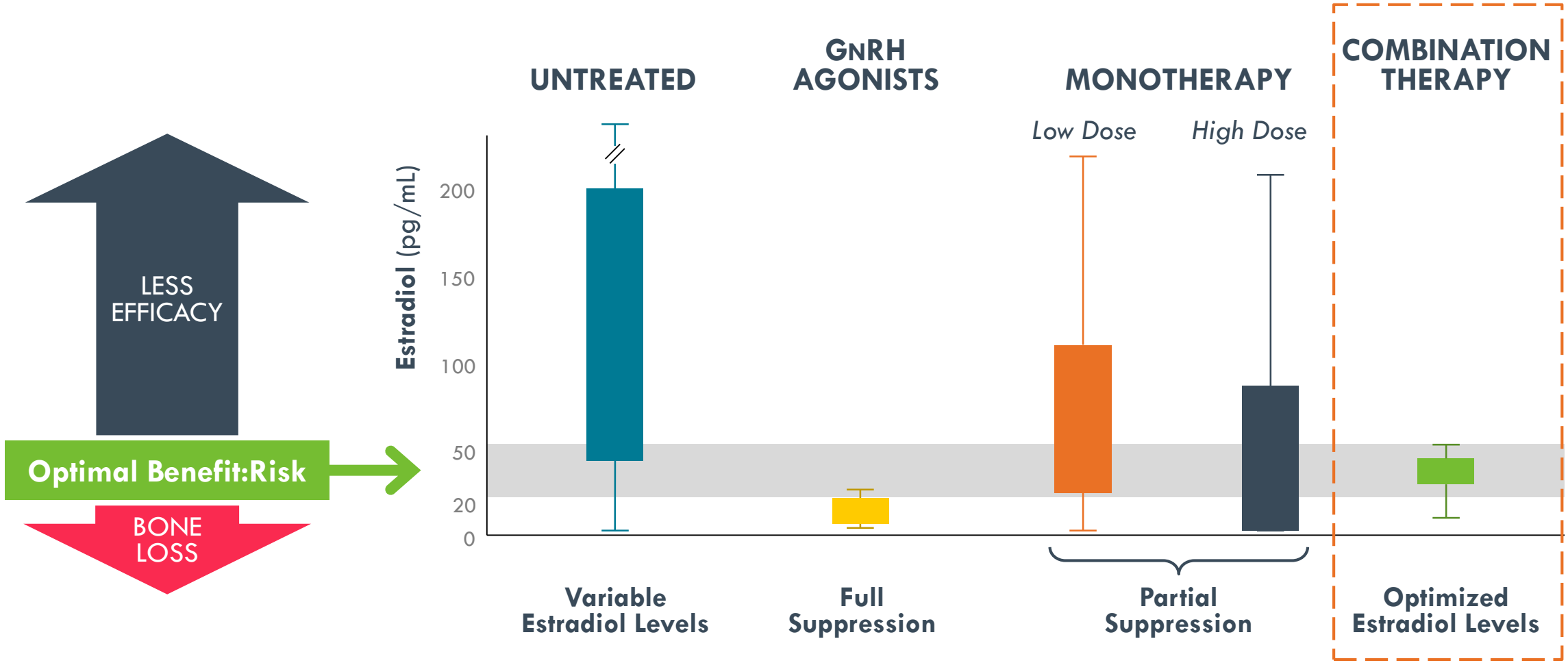
COMBINATION THERAPY DESIGNED TO OPTIMIZE BENEFIT:RISK

Illustrative Estradiol Levels



Estradiol is the major circulating form of estrogen

Barbieri, Am J Obstet Gyn, 1992.

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RELUGOLIX COMBINATION THERAPY: DESIGNED TO MEET NEEDS OF WOMEN & OBGYNs

Relugolix Combination Designed to Provide	WOMEN	OBGYNs
Powerful and predictable **efficacy**	Relief at last! Significant symptom reduction in bleeding and pain	Satisfied with a solution that provides relief without compromise
Safety comparable to placebo – safe for long-term use	Doesn't replace one set of problems with another	Confidence in prescribing long-term
One dose, **once daily**	Easy to remember; like oral contraceptive	Easy to prescribe and explain

Aspirational statements; relugolix is an investigational drug that has not been approved for use

Proprietary quantitative market research survey conducted in February 2019;
Sample size of 160 OBGYNs, 140 UF patients

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RELUGOLIX COMBINATION THERAPY DESIGNED TO BE:
SIMPLE | ELEGANT | PRACTICAL | CONVENIENT

	MYOVANT – RELUGOLIX COMBINATION THERAPY	ABBVIE – ORILISSA®/ELAGOLIX
Endometriosis	One Dose, Once Daily* (40 mg QD)	Low Dose (150 mg QD) High Dose (200 mg BID) High Dose + Add-Back* (BID)
Uterine Fibroids		High Dose (300 mg BID)* High Dose + Add-Back (BID)*

*In late-stage clinical development

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LAUNCHING RELUGOLIX IN UTERINE FIBROIDS

PROMOTION IN UTERINE FIBROIDS IS EFFICIENT

- Treatment of UF is primarily by OBGYNs, not primary care

  ~35,000 OBGYNs account for majority of scripts

- Typical women's health sales force size:

  ~150 to 200 reps

- With relugolix combination therapy, Myovant reps can focus on efficacy, safety and tolerability data, rather than explaining how to dose the product

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MYOVANT HAS COMMERCIAL ADVANTAGES

MYTH	MYOVANT VIEW
There is only room for 1 product in the class	• Large addressable patient population that remains unsatisfied—blockbuster potential for second entrant • Second entrants typically grow undeveloped markets substantially
Being small and new is a disadvantage	• We are agile, innovative, decisive AND focused on WH vs. larger and slower • Not beholden to legacy structures, processes, hiring/compensation schemes • Can leverage the work done to date to build disease awareness and HCP familiarity
Payers will only put 1 product on formulary	• Payers rarely restrict access in a new category and seek to preserve options for patients and physicians • Relugolix combination therapy clinical profile is differentiated
Women don't want to take hormones	• A majority of women with UF or endo have been treated with hormones as first-line therapy • Dose of hormones in relugolix combination is lower than in approved oral contraceptives

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RELUGOLIX FOR ADVANCED PROSTATE CANCER

THE ONLY ORAL GnRH RECEPTOR ANTAGONIST IN DEVELOPMENT FOR MEN WITH PROSTATE CANCER

RELUGOLIX TARGET PRODUCT PROFILE

DESIGNED TO DIFFERENTIATE FROM GnRH AGONISTS

ADDITIONAL HERO STUDY ENDPOINT: DELAY TIME TO CASTRATION-RESISTANCE

- No injections – oral, once daily
- No flare of symptoms as can be seen with agonists
- Rapid return of testosterone for men on intermittent androgen deprivation therapy
- May delay the time to castration-resistant disease where risk of metastatic complications and death rises

Aspirational statements; relugolix is an investigational drug that has not been approved for use

Crawford, *Journal of Urology*, 2011.

PHASE 3 STUDY DESIGN FOR RELUGOLIX IN ADVANCED PROSTATE CANCER:
TOP LINE RESULTS FROM HERO EXPECTED IN Q4 2019

DURATION 48-week treatment period

KEY ENDPOINT **Primary endpoint:** maintaining testosterone suppression (≤ 50 ng/dL)

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A UNIQUE INVESTMENT OPPORTUNITY

2019 – Q1 2020:
PHASE 3 DATA ACROSS 3 INDICATIONS

Uterine Fibroids, Endometriosis, and Prostate Cancer

RELUGOLIX DEVELOPMENT FURTHER DE-RISKED

- Positive data in Phase 3 LIBERTY 1 study
- Marketing approval in Japan by Takeda
- Clinical safety database of >2,300 study participants

MULTI-BILLION DOLLAR OPPORTUNITY

- Women's Health: Designed for clear differentiation
- Prostate Cancer: Only oral GnRH antagonist in development
- Wholly-owned US and European rights

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