Myovant Sciences Enters Landmark Agreement with Sumitomo Dainippon Pharma to Secure Major Financial Backing and Safeguards for Minority Shareholders

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- Sumitomo Dainippon Pharma to provide Myovant Sciences with a $350 million, low-interest, five-year term loan facility, with no repayments due until the end of the term
- Opportunity to access Sumitomo Dainippon Pharma's commercial infrastructure and operational support for planned relugolix commercialization
- Investor Rights Agreement to provide significant safeguards for minority shareholders

BRISBANE, Calif. and BASEL, Switzerland, Oct. 31, 2019 (GLOBE NEWSWIRE) -- Myovant Sciences (NYSE: MYOV), a healthcare company focused on developing innovative treatments for women's health and prostate cancer, today announced that it has entered into a landmark agreement with Sumitomo Dainippon Pharma Co., Ltd. (TSE: 4506), a leading Japanese pharmaceutical company, on a $350 million low-interest, five-year term loan facility and an Investor Rights Agreement. This agreement was made in conjunction with Myovant's founding shareholder, Roivant Sciences, and Sumitomo Dainippon Pharma entering into a definitive agreement for the creation of a broad strategic alliance. At closing, the alliance entity will assume Roivant's ownership interest in Myovant, which is expected to represent not less than a majority of Myovant's outstanding shares.

"Sumitomo Dainippon Pharma is committed to supporting Myovant through commercialization and profitability as the robust potential of relugolix is unlocked for women with uterine fibroids or endometriosis, and for men with prostate cancer," said Hiroshi Nomura, Representative Director, President and CEO of Sumitomo Dainippon Pharma.

"Myovant is delighted to have the support of Sumitomo Dainippon Pharma," said Lynn Seely, M.D., President and CEO of Myovant. "With total cash and committed financing of approximately $500 million, including the Sumitomo Dainippon Pharma term loan facility, we will be in a strong financial position to advance the commercialization of relugolix."

Sumitomo Dainippon Pharma has committed to provide Myovant a $350 million low-interest, five-year term loan facility, with no repayments due until the end of the term to fund Myovant's operating expenditures. Myovant will be able to access the facility on a quarterly basis, subject to certain terms and conditions. The agreement will become effective upon close of the Sumitomo Dainippon Pharma transaction with Roivant.

Myovant and Sumitomo Dainippon Pharma will also enter into an Investor Rights Agreement, which provides that the Myovant Board of Directors will continue to include a minimum of three independent directors who will have approval rights over certain corporate actions, including related-party transactions between Myovant and Sumitomo Dainippon Pharma. The ratio of independent to non-independent directors is also expected to remain unchanged. The Investor Rights Agreement will further include standstill provisions including a non-waivable condition requiring approval by a majority of the minority shareholders for any transaction that would cause Sumitomo Dainippon Pharma to hold beneficial ownership of Myovant of greater than 60%. Additionally, for a standstill period of three years, any such transaction must also be made on a confidential basis to the independent directors and is subject to approval by a majority of the independent directors.

Subject to the closing of the strategic alliance transaction, Sumitomo Dainippon Pharma has also agreed that upon Myovant's request, the parties will discuss terms upon which Sumitomo Dainippon Pharma will provide Myovant access to its U.S. commercial infrastructure and operational support as Myovant moves forward with the commercialization of relugolix.

Earlier this year, Myovant announced positive topline data from two Phase 3 studies, LIBERTY 1 and LIBERTY 2, evaluating relugolix combination therapy in women with uterine fibroids, as well as positive results from a separate bioequivalence study supporting a potential one pill, once-a-day dosing regimen of relugolix combination therapy. Myovant expects to announce topline results from its Phase 3 study, HERO, evaluating relugolix monotherapy in men with advanced prostate cancer later this year and results from two Phase 3 studies, SPIRIT 1 and SPIRIT 2, evaluating relugolix combination therapy in women with endometriosis in the first and second quarters of 2020.

About Myovant Sciences
Myovant Sciences aspires to be the leading healthcare company focused on innovative treatments for women's health and prostate cancer. The company's lead product candidate is relugolix, a once-daily, oral GnRH receptor antagonist. The company has three late-stage clinical programs for relugolix in uterine fibroids, endometriosis, and prostate cancer. The company is also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, that has completed a Phase 2a study for the treatment of female infertility as part of assisted reproduction. Takeda Pharmaceuticals International AG granted the company an exclusive, worldwide license to develop and commercialize relugolix (excluding Japan and certain other Asian countries) and an exclusive license to develop and commercialize MVT-602 in all countries worldwide. For more information, please visit the company's website at www.myovant.com. Follow @Myovant on Twitter and LinkedIn.

About Sumitomo Dainippon Pharma Co., Ltd.
Sumitomo Dainippon Pharma is among the top-ten listed pharmaceutical companies in Japan, operating globally in major pharmaceutical markets, including Japan, the U.S., China and the European Union. Sumitomo Dainippon Pharma is based on the merger in 2005 between Dainippon Pharmaceutical Co., Ltd., and Sumitomo Pharmaceuticals Co., Ltd. Today, Sumitomo Dainippon Pharma has more than 6,000 employees worldwide. Additional information about Sumitomo Dainippon Pharma is available through its corporate website at https://www.ds-pharma.com.

About Roivant Sciences
Roivant Sciences aims to improve health by rapidly delivering innovative medicines and technologies to patients. Roivant Sciences does this by building "Vants" – nimble, entrepreneurial biotech and healthcare companies with a unique approach to sourcing talent, aligning incentives, and

deploying technology to drive greater efficiency in R&D and commercialization. Roivant Sciences today is comprised of a central technology-enabled platform and 20 Vants with over 45 investigational medicines in clinical and preclinical development and multiple healthcare technologies. For more information, please visit www.roivant.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding Myovant Sciences' intent, belief or expectations and can be identified by words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "strive," "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. In this press release, forward-looking statements include, but are not limited to the expected share ownership interest of Sumitomo Dainippon Pharma or its affiliates in Myovant; the commitments of Sumitomo Dainippon Pharma to Myovant, including statements regarding the expected terms of a term debt facility; the expected terms of an investor rights agreement between Sumitomo Dainippon Pharma and Myovant, including the expected Sumitomo Dainippon Pharma and independent director representation and ratio on Myovant's Board of Directors and the terms of an expected standstill; Sumitomo Dainippon Pharma's commitment to supporting Myovant Sciences through commercialization and profitability; the expected access that Sumitomo Dainippon Pharma will provide Myovant Sciences to its U.S. commercial infrastructure and operational support to facilitate Myovant Sciences' path toward product commercialization and operational efficiency; statements regarding Myovant Sciences' aspirations to become the leading healthcare company focused on innovative treatments for women's health and prostate cancer; and Myovant Sciences' clinical development plans and timelines.

Myovant Sciences' forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Factors that could materially affect the Company's operations and future prospects or which could cause actual results to differ materially from expectations include, but are not limited to: the possibility that Roivant Sciences and Sumitomo Dainippon Pharma may not complete the transactions contemplated by their definitive agreement on the terms or timing described in this press release or at all, whether due to their inability to obtain required governmental approvals or the failure of other conditions to closing the transaction to be satisfied, or otherwise; and other risks and uncertainties listed in the Company's filings with the United States Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the company's most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q filed with the SEC, as such risk factors may be amended, supplemented or superseded from time to time by other filings with the SEC. You should not place undue reliance on the forward-looking statements in this press release, which speak only as of the date hereof, and, except as required by law, the company undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of such statements.

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