Myovant Sciences Secures Flexible Financing Commitments of up to $140 Million

October 16, 2017

-- Up to $100 million in debt and up to $40 million in equity purchase commitments-- Use of a significant portion of financing facilities at Myovant's option

BASEL, Switzerland, Oct. 16, 2017 /PRNewswire/ -- Myovant Sciences (NYSE: **MYOV**) today announced that it has secured up to $140 million in flexible financing commitments from NovaQuest Capital Management ("NovaQuest") and Hercules Capital, Inc. (NYSE: **HTGC**) ("Hercules"). The NovaQuest financing is comprised of a note purchase commitment of up to $60 million and an equity purchase commitment of up to $40 million. An additional $40 million of debt financing capacity is committed in the form of a term loan facility from Hercules. Myovant plans to use the proceeds from both financings to fund the ongoing Phase 3 development of its lead compound relugolix in uterine fibroids, endometriosis and prostate cancer.

"The financings with NovaQuest and Hercules provide us with flexible access to capital, allowing us to continue the broad Phase 3 development of relugolix in three indications," said Frank Karbe, Myovant's Chief Financial Officer. "The flexibility to select the timing and extent to which we use these financing commitments, gives us the ability to carefully manage our cost of capital and dilution. We now have cash and committed funding capacity in excess of $250 million, which puts Myovant in an excellent financial position."

NovaQuest Financing Commitment

Under the terms of the agreement with NovaQuest, Myovant can request note purchases of up to $60 million at Myovant's discretion through December 31, 2018, subject to certain terms and conditions. The notes bear interest at 15% per annum, of which 5% is payable quarterly, and 10% is payable on a deferred basis. The notes mature on October 16, 2023. Commensurate with each note purchase, NovaQuest will also purchase Myovant common shares with a value equal to one third of the note purchase amount or up to $20 million in total. The per share equity purchase price for each purchase will represent a 5% premium to market at the time of purchase. Pursuant to the agreement, NovaQuest will initially purchase $6 million of notes and $2 million of Myovant shares.

Additionally, NovaQuest has committed to purchase up to an additional $20 million worth of Myovant shares, at Myovant's discretion through December 31, 2018, subject to certain terms and conditions, and also subject to a 5% premium to market at the time of purchase.

Hercules Term Loan Commitment

The Hercules term loan facility provides Myovant an additional debt financing capacity of up to $40 million. The term loans bear interest at a variable per annum rate at the greater of the prime rate plus 4.00% or 8.25%. Upon repayment in full of the term loans, Myovant will pay an end-of-term charge of 6.55% of the aggregate amount funded. The term loan matures on May 1, 2021, with an option for a six-month extension if certain milestones are met. A first tranche of $25 million was funded upon closing, and the remaining $15 million is available at Myovant's discretion through March 31, 2018. At the closing of each loan tranche, Myovant will issue warrants to Hercules to purchase a number of common shares equal to 3% of the loan amount funded, divided by the exercise price.

Further information with respect to the financing agreements with NovaQuest and Hercules will be contained in a Current Report to be filed on Form 8-K by Myovant with the Securities and Exchange Commission.

About Myovant Sciences

Myovant Sciences is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapies for women's health and endocrine diseases. Myovant's lead product candidate is relugolix, an oral, once-daily, small molecule that acts as a GnRH receptor antagonist. Myovant has initiated three clinical programs for relugolix consisting of five international Phase 3 clinical trials, two in women with heavy menstrual bleeding associated with uterine fibroids (LIBERTY 1 & 2), two in women with endometriosis-associated pain (SPIRIT 1 & 2), and one in men with advanced prostate cancer (HERO). Myovant is simultaneously developing MVT-602, a kisspeptin agonist, for the treatment of female infertility as part of assisted reproduction. Takeda Pharmaceuticals International AG has granted Myovant an exclusive, worldwide license to develop and commercialize relugolix (excluding Japan and certain other Asian countries where Takeda retains exclusive rights) and an exclusive license to develop and commercialize MVT-602 in all countries worldwide. Over time, the company intends to expand its development pipeline to include other potential treatments for women's health and endocrine diseases. For more information, please visit the company's website at www.myovant.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding Myovant's ability to obtain funding under the new financing commitments and plans for the development of its pipeline and completion of its clinical studies. Forward-looking statements can be identified by the words "believe," "anticipate," "continue," "estimate," "project," "expect," "plan," "potential," "intends," "will," "would," "could," "should" or the negative or plural of these words or other similar expressions that are predictions or indicate future events, trends or prospects. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: the terms and conditions of the financing commitments, which could limit the availability of future funding, risks associated with the success, cost and timing of our product development activities and clinical trials, increased regulatory requirements, and interim results or other preliminary analyses do not ensure that later or final results in a clinical trial or in related or similar clinical trials will replicate those interim results. There can be no assurance that we will obtain future funding under the new financing commitments or any of our product candidates will ever receive regulatory approval or be successfully commercialized.

For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking

statements, as well as risks relating to Myovant's business in general, see the "Risk Factors" section of our quarterly report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 10, 2017, and other filings that Myovant makes with the SEC from time to time. These forward-looking statements are based on information available to Myovant as of the date of this press release and speak only as of the date of this release. Myovant disclaims any obligation to update these forward-looking statements, except as may be required by law.

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