MYOVANT SCIENCES

LIBERTY 2 PHASE 3 UTERINE FIBROID AND BIOEQUIVALENCE STUDY RESULTS

July 23, 2019

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This presentation 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 the Company's 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," "to be," "will," "would," or the negative or plural of these words or other similar expressions or variations. In this presentation, forward-looking statements include, but are not limited to, the timelines for our clinical programs, statements regarding our plans to file for approval of relugolix with the FDA, the timing of such filing and the likelihood of approval, our ability to successfully develop and commercialize relugolix in the United States and other major markets, the commercial potential for relugolix, including market size and reimbursement status and the potential product differentiation relative to competitors.

The Company's forward-looking statements are based on management's current expectations and beliefs and 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. 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. 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 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 Annual Report on Form 10-K filed with the SEC on May 24, 2019, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Company files with the SEC. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for the Company's 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. You should not place undue reliance on the forward-looking statements in this presentation, 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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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LIBERTY 2 PHASE 3 UTERINE FIBROID AND BIOEQUIVALENCE STUDY RESULTS

July 23, 2019

MILLIONS OF WOMEN ARE SUFFERING

"I feel **trapped** and **betrayed** by my own body, suffering from a disease that **robs me of days each month**"

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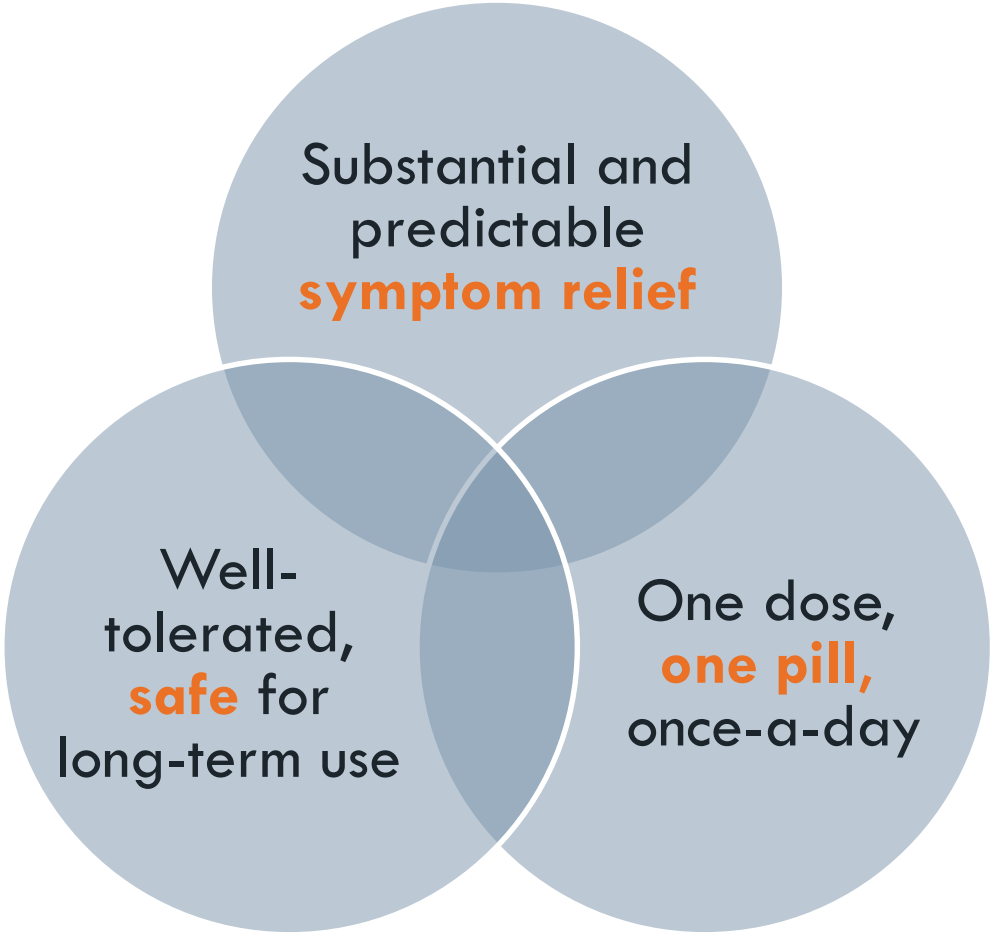
VISION FOR RELUGOLIX COMBINATION THERAPY

DESIGNED TO MEET THE NEEDS OF WOMEN AND OBGYNs

UNIQUE CONSTELLATION OF ATTRIBUTES



Easy to use – similar to oral contraceptive

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

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POSITIVE STUDY RESULTS

NDA SUBMISSION WITH SINGLE-TABLET ON TRACK FOR Q4 2019

POSITIVE STUDY RESULTS FOR LIBERTY 2

- **Primary endpoint achieved ($p < 0.0001$)**
  - Relugolix combination therapy: 71.2%
  - Placebo: 14.7%
- **Six key secondary endpoints achieved, consistent with LIBERTY 1**
  - Significant reduction in menstrual blood loss: 84.3%
  - Significant reduction in pain
- **Bone density comparable to placebo**
- **Generally well-tolerated with adverse event rates comparable to placebo**

SINGLE-TABLET RELUGOLIX COMBINATION THERAPY ACHIEVED BIOEQUIVALENCE

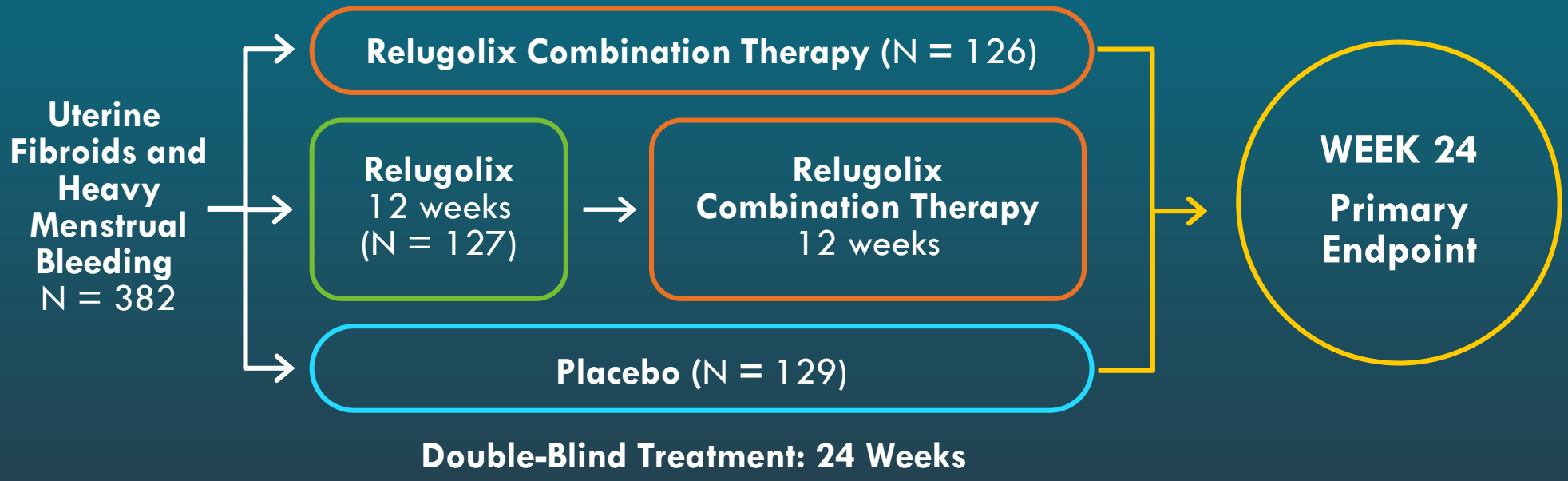
LIBERTY 2: PHASE 3 STUDY DESIGN

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 per 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

BASELINE CHARACTERISTICS AND DEMOGRAPHICS WERE WELL-BALANCED ACROSS GROUPS

LIBERTY 2 Demographics and Baseline Characteristics	Placebo (N = 129)	Relugolix Combination Therapy (N = 125)	Relugolix → Relugolix Combination Therapy (N = 127)
Age (mean, SD in years)	41.8 (5.3)	42.4 (5.4)	42.1 (5.3)
Geographic Region (number, %)			
North America	96 (74%)	93 (74%)	94 (74%)
Rest of World	33 (26%)	32 (26%)	33 (26%)
Race (number, %)			
White	49 (38%)	58 (46%)	50 (39%)
Black	74 (57%)	62 (50%)	66 (52%)
Other	6 (5%)	5 (4%)	11 (9%)
Body Mass Index (mean, SD in kg/m^2)	32.1 (7.6)	31.0 (6.6)	30.8 (5.7)
Menstrual Blood Loss (mean, SD in mL)	212 (130)	247 (186)	227 (134)

Note: Patient numbers represent mITT population (i.e., number of patients dosed)
SD = standard deviation

BURDEN OF UTERINE FIBROIDS

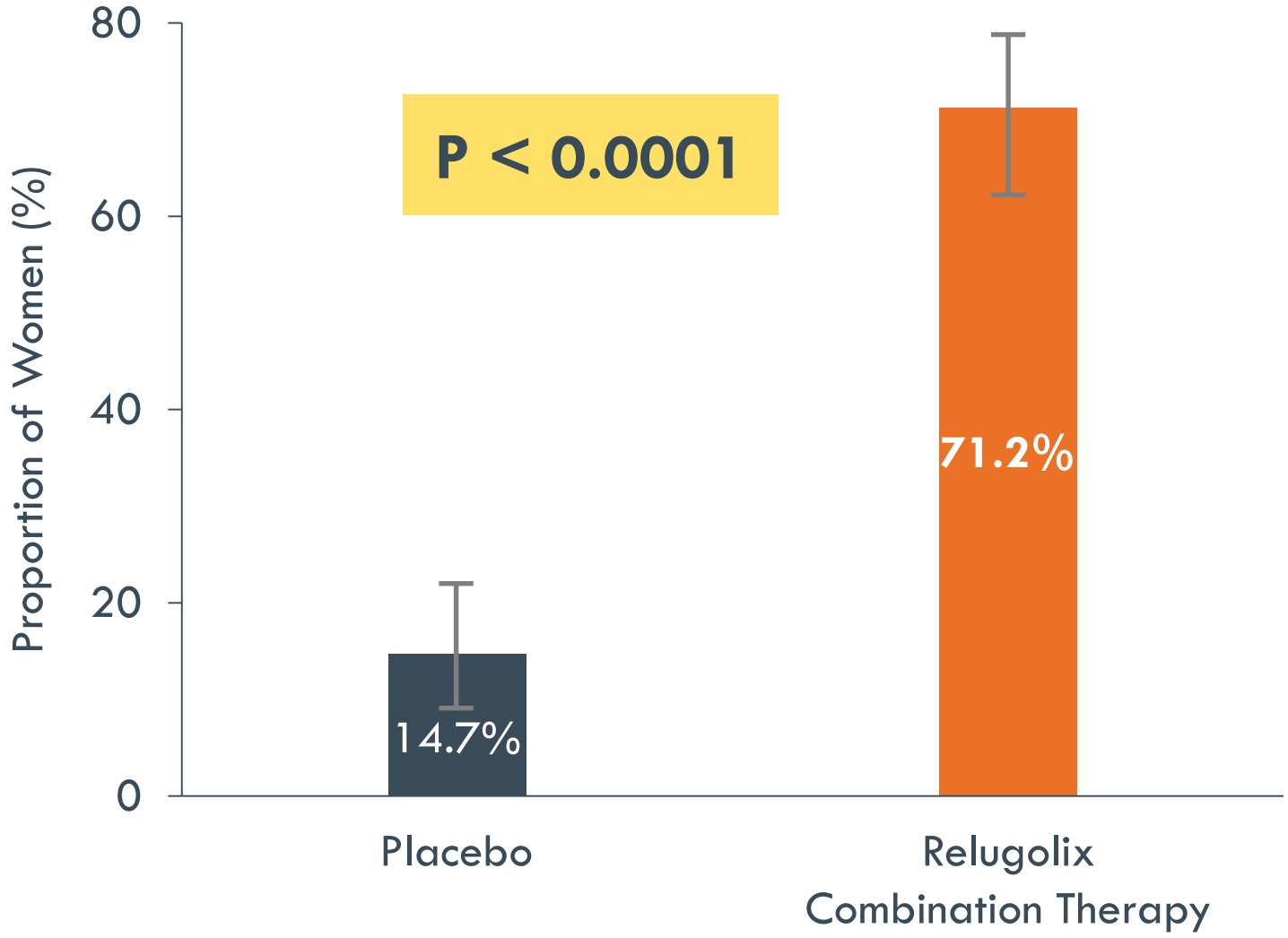
LIBERTY 2 AT BASELINE

- **77%** of women considered their symptoms moderately severe, very severe, or extremely severe
- On average, women had menstrual blood loss of **>200 mL** per cycle, with some up to **1 liter** (<80 mL is normal)
- **74%** of women had moderate or severe pain
- **67%** of women reported daily function that was moderately, quite a bit, or extremely limited

ACHIEVED PRIMARY ENDPOINT

LIBERTY 2

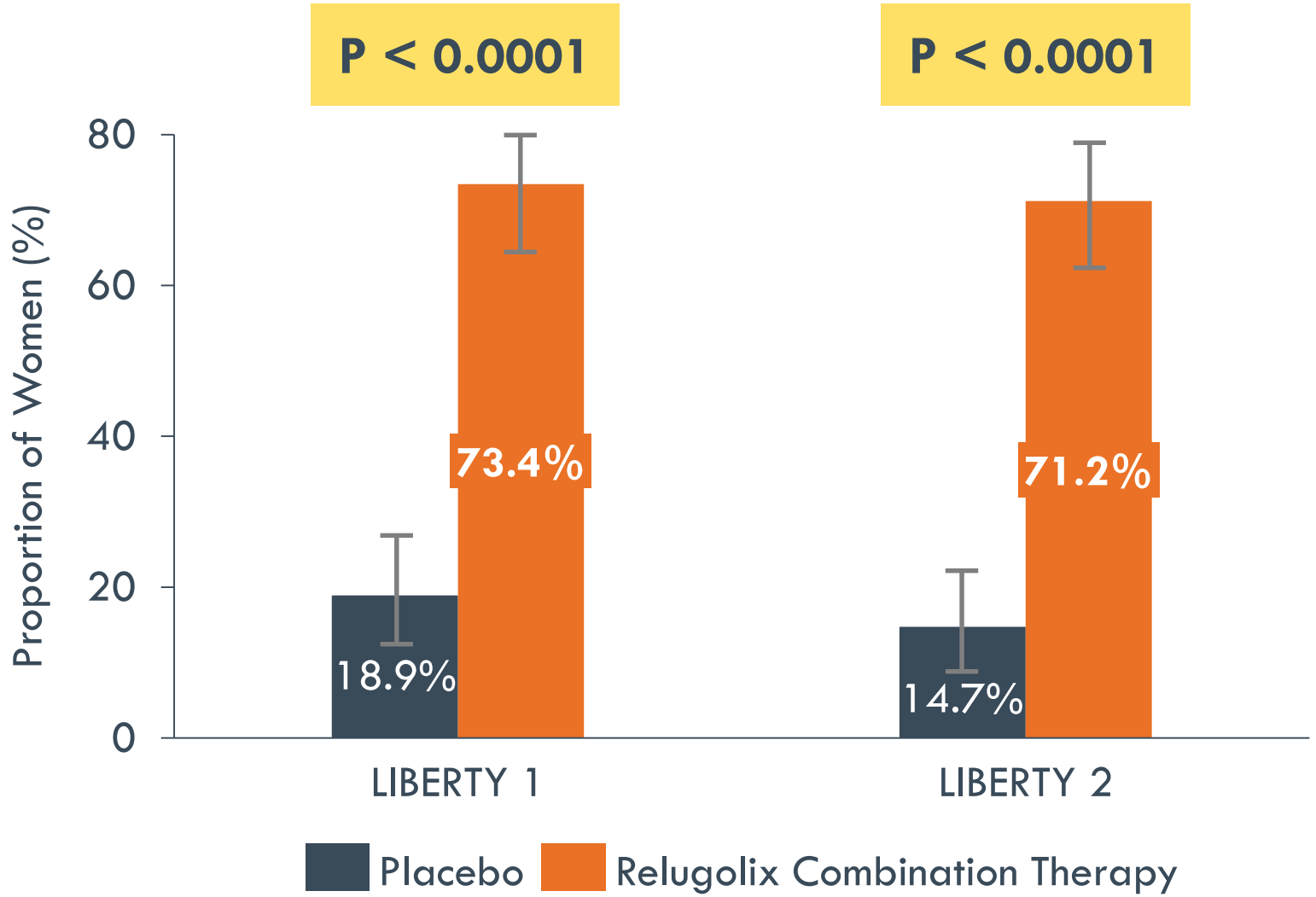
71.2% OF WOMEN MET RESPONDER CRITERIA



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

LIBERTY PROGRAM WITH TWO POSITIVE STUDIES

CONSISTENT RESULTS ON PRIMARY ENDPOINT



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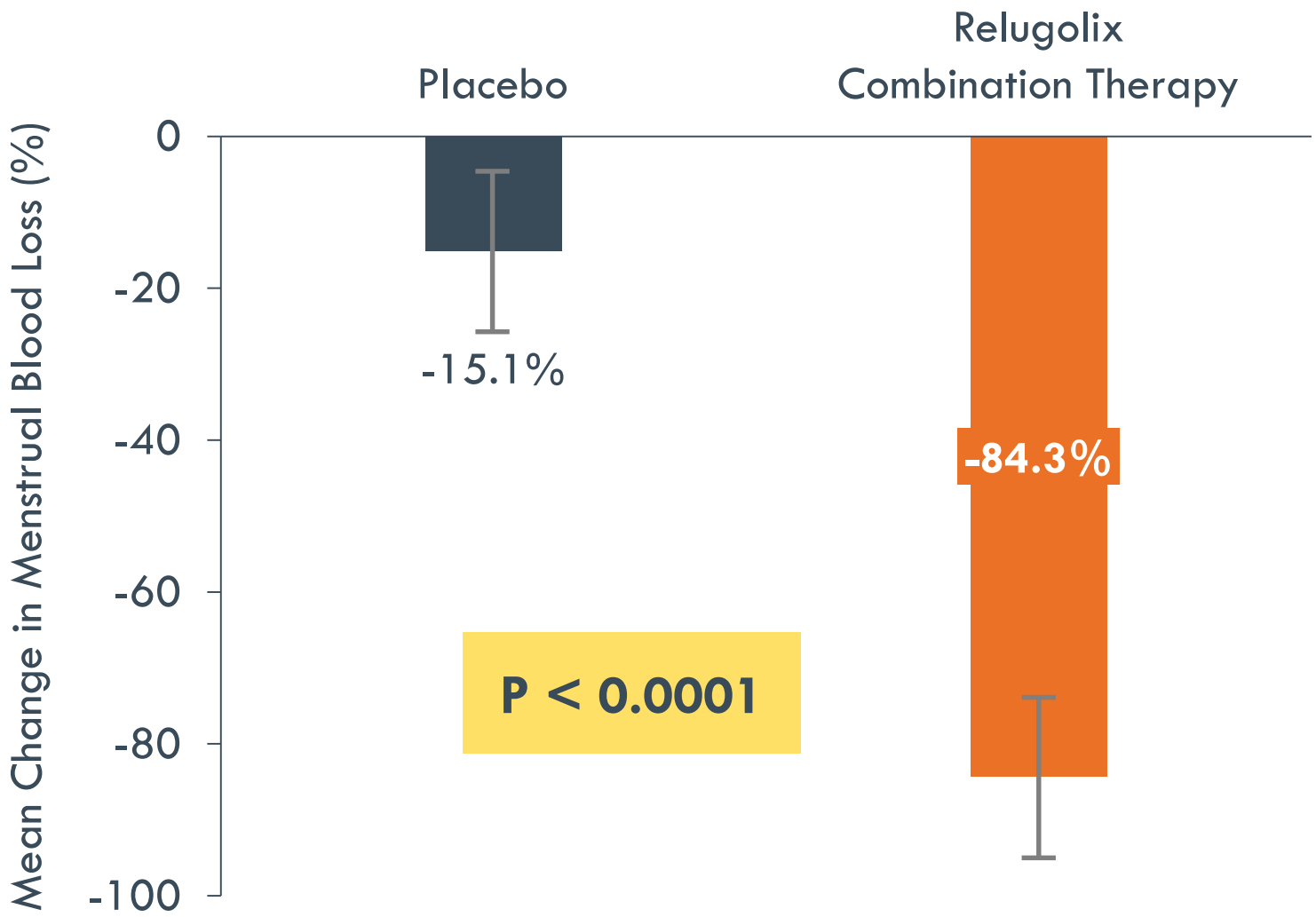
Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

SIGNIFICANT IMPROVEMENT IN SYMPTOM MOST BOTHERSOME TO WOMEN

LIBERTY 2

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



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SIX KEY SECONDARY ENDPOINTS ACHIEVED BY RELUGOLIX COMBINATION

KEY SECONDARY ENDPOINTS (LIBERTY 2)		p-value
REDUCTION IN MENSTRUAL BLOOD LOSS	Percent mean change in menstrual blood loss from baseline to Week 24	$p < 0.0001$
AMENORRHEA	Proportion of women who achieve amenorrhea	
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)	
IMPROVEMENT IN QUALITY OF LIFE	Change in the UFS-QoL bleeding and pelvic discomfort scale score from baseline to Week 24	
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	
REDUCTION IN VOLUME	Percent change in uterine volume from baseline to Week 24	$p = 0.008$
	Percent change in uterine fibroid volume from baseline to Week 24	$p = 0.21$*

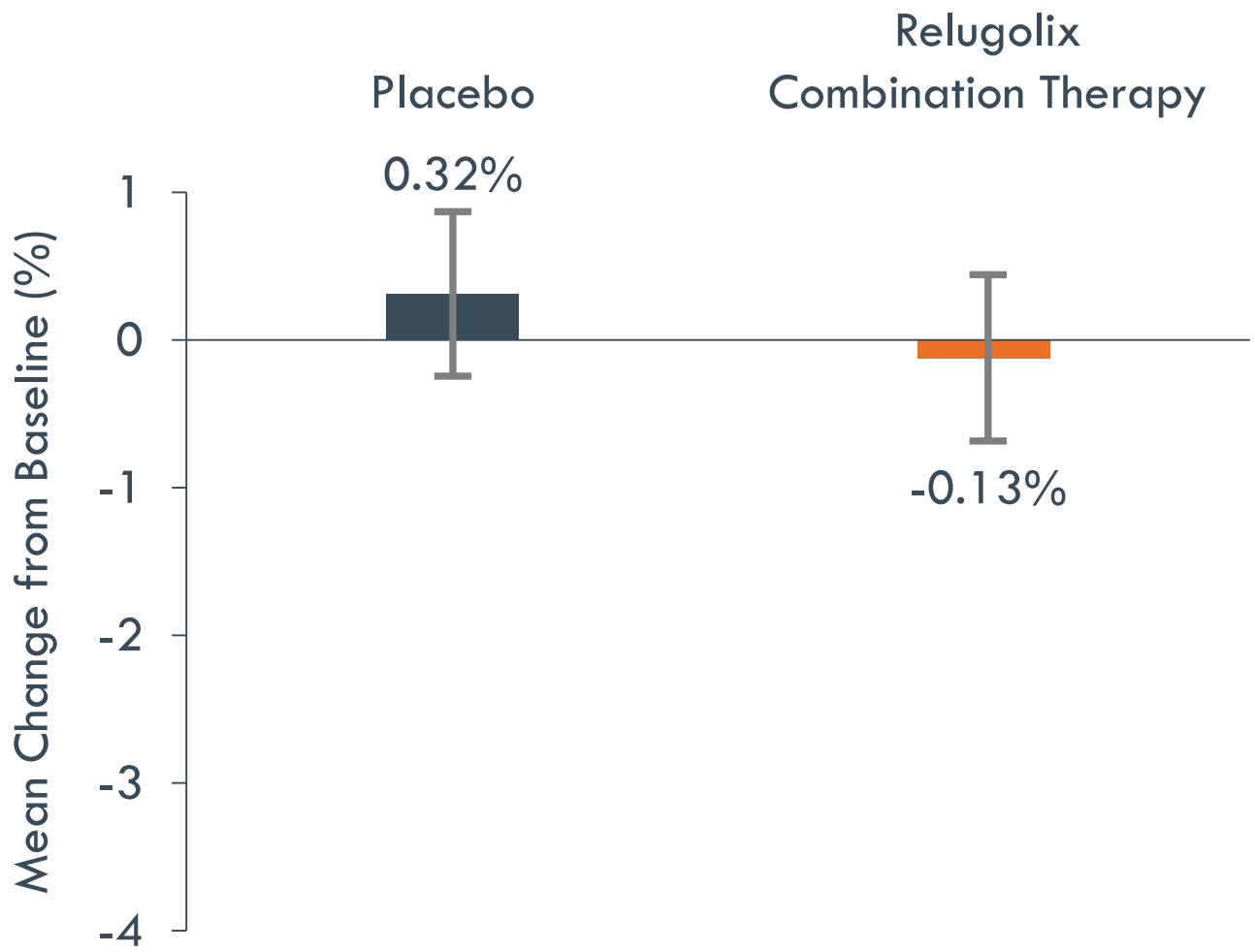
* Not statistically significant

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

CHANGE IN BONE DENSITY COMPARABLE TO PLACEBO

LIBERTY 2

MEAN % CHANGE FROM BASELINE TO WEEK 24 IN BONE MINERAL DENSITY (LUMBAR SPINE)



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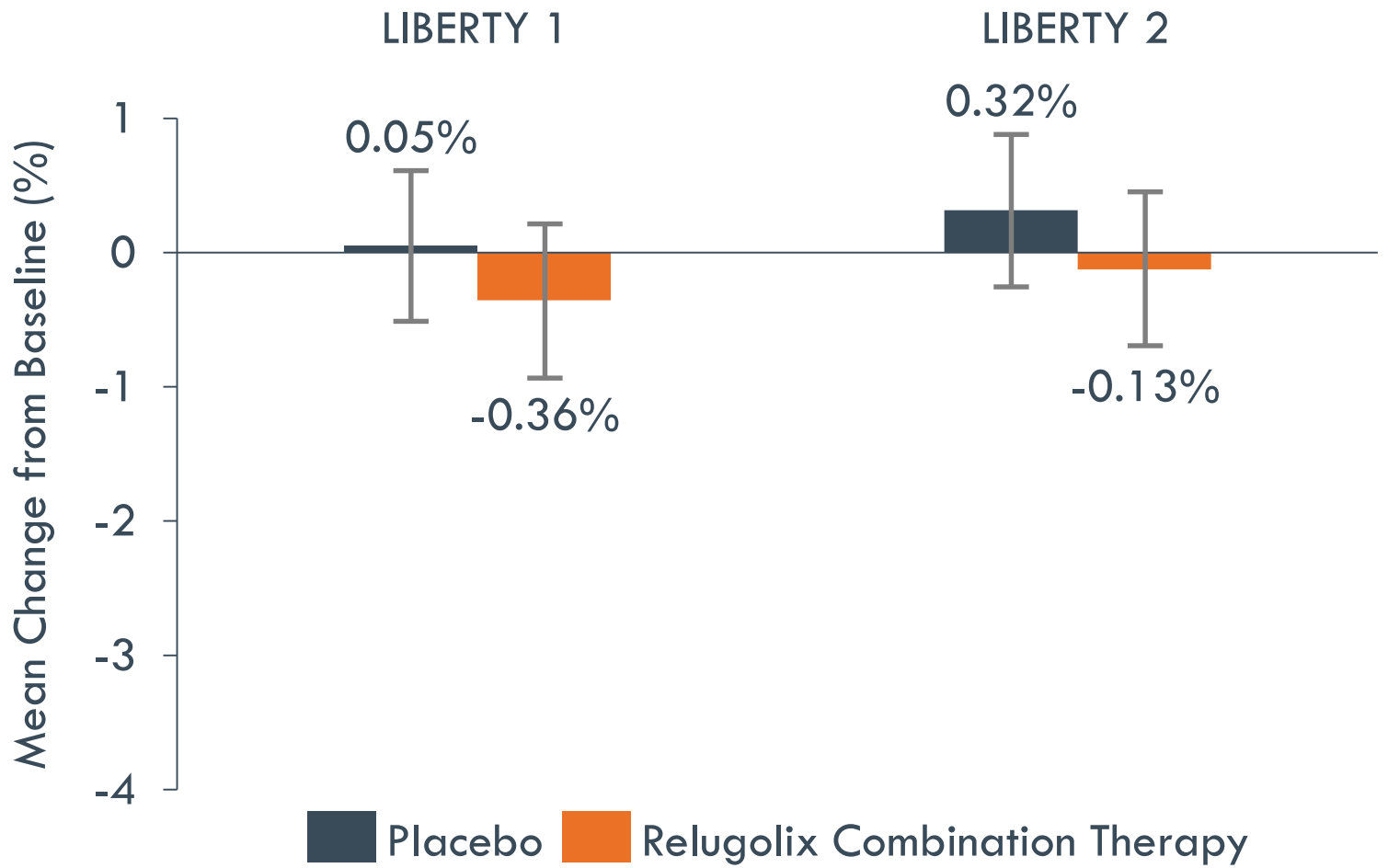
Relugolix combination therapy = relugolix 40 mg + estradiol 1.0 mg and norethindrone acetate 0.5 mg

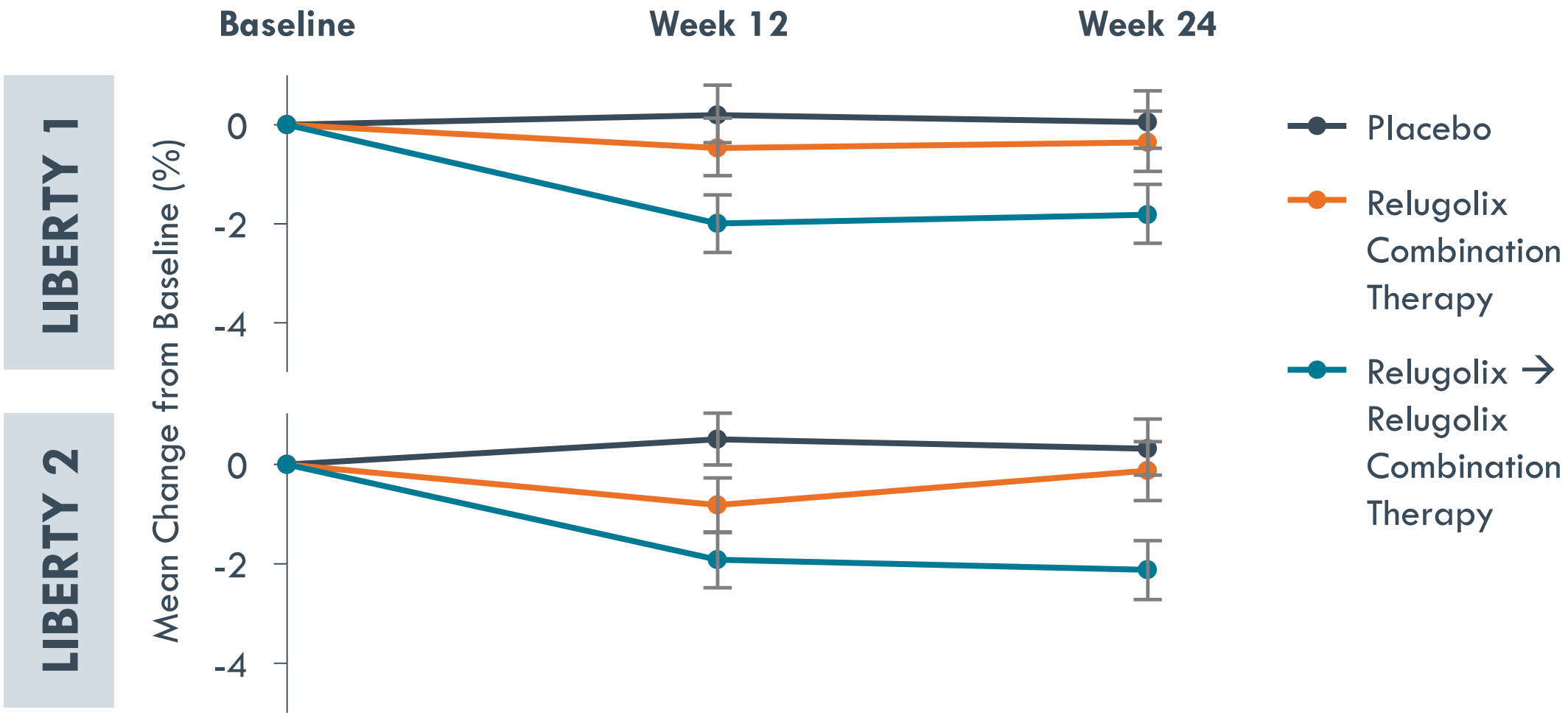
BONE HEALTH MAINTAINED IN BOTH LIBERTY STUDIES

MEAN % CHANGE FROM BASELINE TO WEEK 24 IN BONE MINERAL DENSITY (LUMBAR SPINE)



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

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



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

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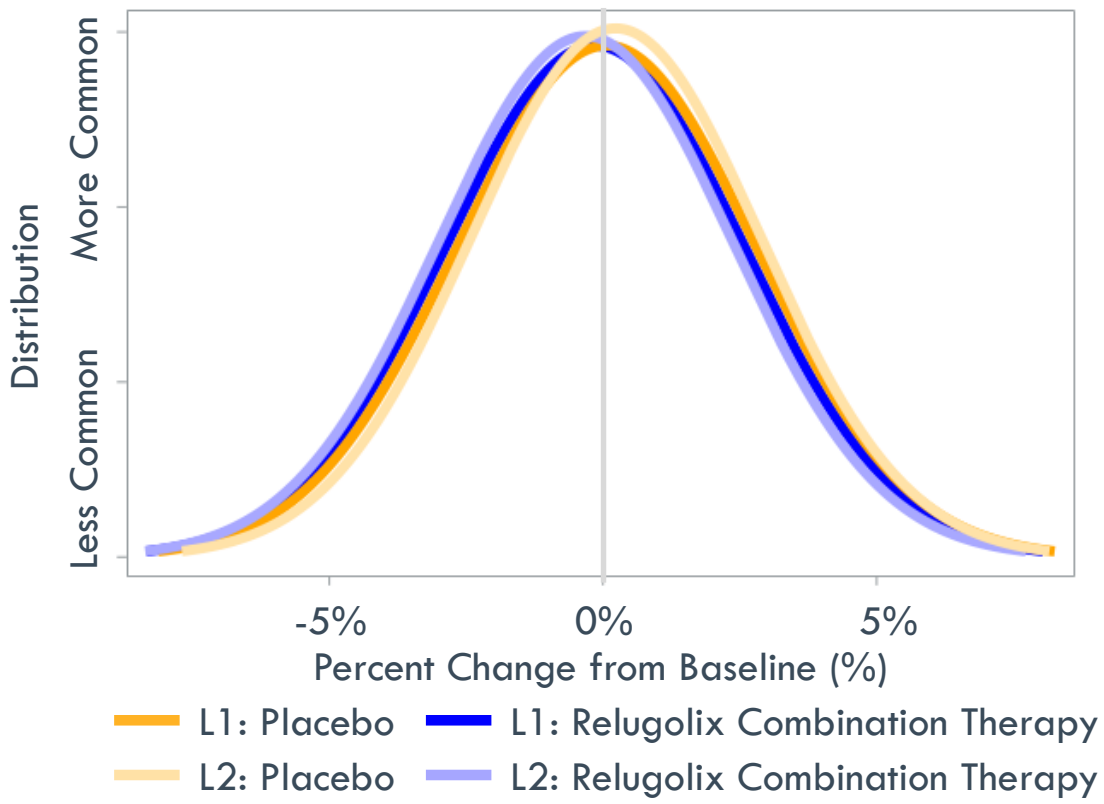
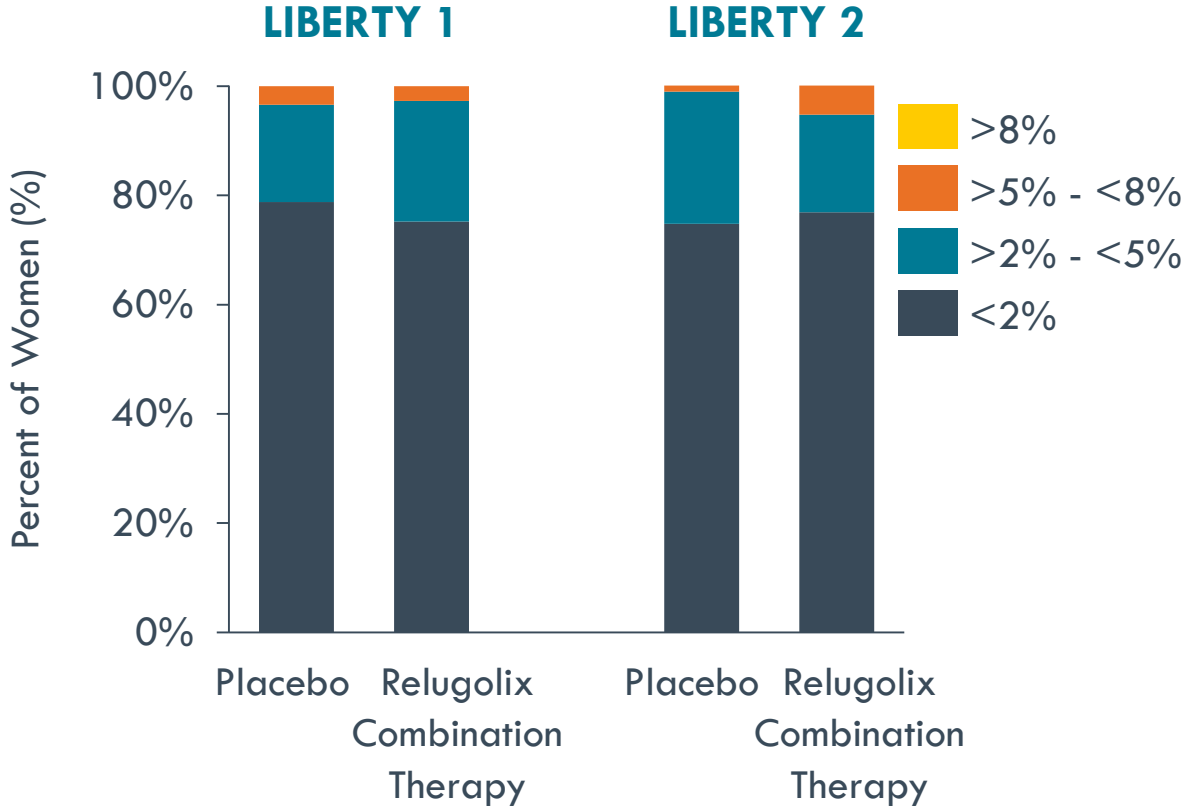
BONE DENSITY DISTRIBUTION COMPARABLE TO PLACEBO IN BOTH STUDIES

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

SUMMARY OF ADVERSE EVENTS

LIBERTY 2 Number (%) of Women	Placebo (N = 129)	Relugolix Combination Therapy (N = 126)	Relugolix → Relugolix Combination Therapy (N = 126)
At least one adverse event	76 (59%)	76 (60%)	90 (71%)
Adverse event leading to study discontinuation	6 (5%)	3 (2%)	14 (11%)
Serious adverse event related to study drug	0	0	0
Pregnancy	1 (1%)	0	0
Adverse Events Reported for ≥ 10% of Women in Any Group			
Hot flash	5 (4%)	7 (6%)	44 (35%)
Headache	15 (12%)	11 (9%)	28 (22%)

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

SUCCESSFUL BIOEQUIVALENCE STUDY

GOAL: ESTABLISH THAT RELUGOLIX COMBINATION THERAPY CAN BE DELIVERED AS A SINGLE-TABLET

STUDY COMPARED PHARMACOKINETICS OF:

- **Single-tablet** relugolix combination therapy
- **Co-administered regimen** used in the LIBERTY studies

ANALYSIS INCLUDED >20,000 BLOOD SAMPLES

FDA REQUIRED 8 PRIMARY & 8 SECONDARY ENDPOINTS

MET REQUIREMENTS LAID OUT BY FDA FOR ALL 16 ENDPOINTS

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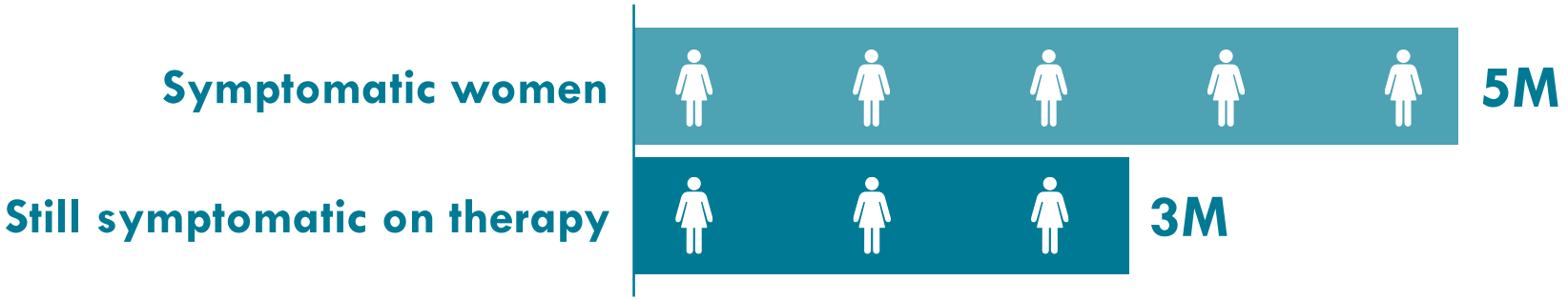
MILLIONS OF WOMEN IN NEED OF BETTER MEDICINES

UTERINE FIBROIDS (Prevalence 19M)



ENDOMETRIOSIS (Prevalence 8M)

Combined Annual Societal Cost: >$100B per year

Prevalence data includes US women ages 15-49.

Endometriosis Foundation, American College of OBGYNs; 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. Cardozo ER et al.. Am J Obstet Gynecol 2012.

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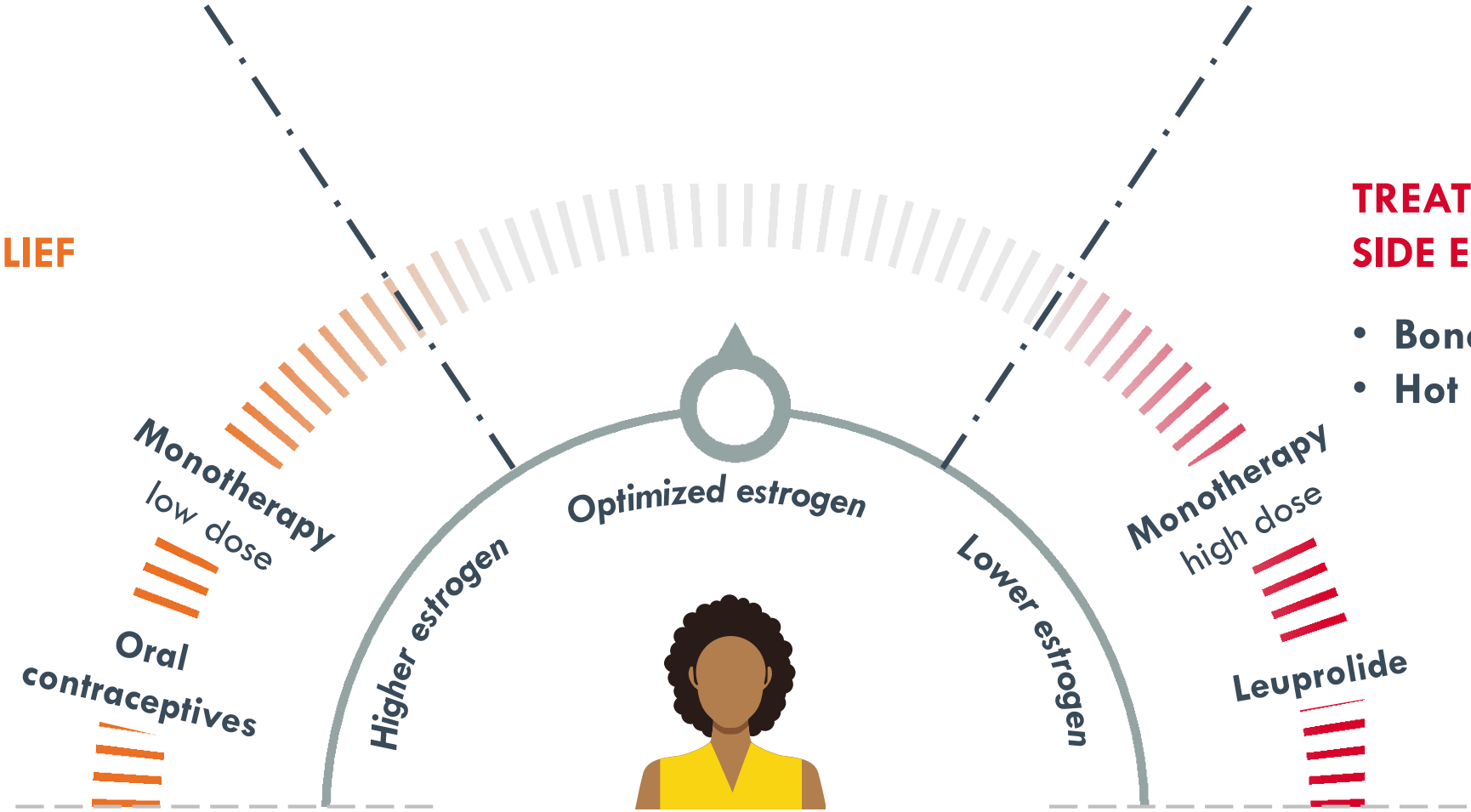
A CLEARLY DEFINED GAP IN TREATMENT

INCOMPLETE SYMPTOM RELIEF

- Blood loss
- Pain
- Anemia



TREATMENT-INDUCED SIDE EFFECTS

- Bone loss
- Hot flashes

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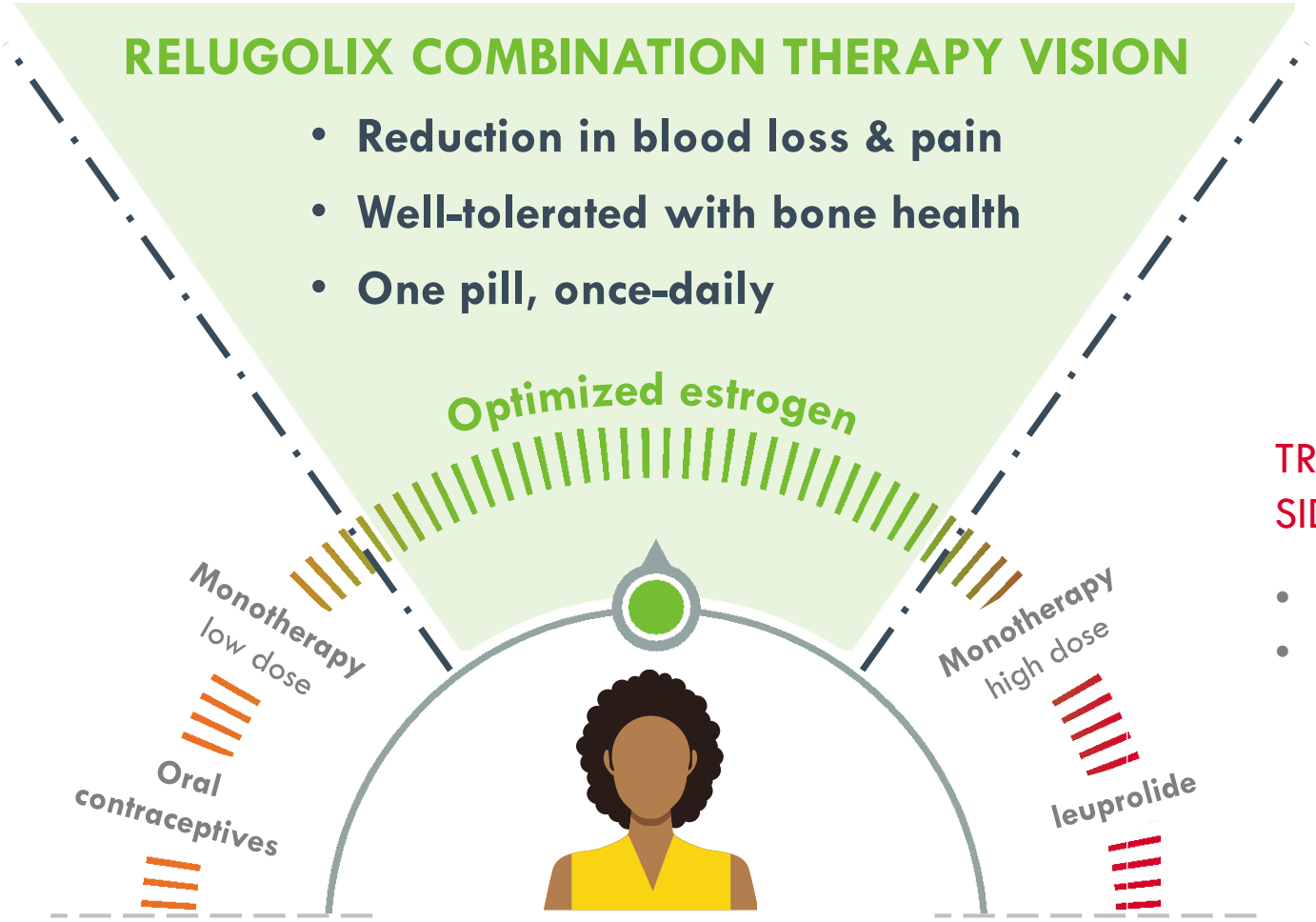
RELUGOLIX COMBINATION INTENTIONALLY DESIGNED TO FILL TREATMENT GAP



INCOMPLETE SYMPTOM RELIEF

- Blood loss
- Pain
- Anemia

TREATMENT-INDUCED SIDE EFFECTS

- Bone loss
- Hot flashes

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

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THE RELUGOLIX COMBINATION DIFFERENCE

CLINICAL DATA INSIGHTS

1. **Combination therapy from the start**
   - Achieved symptom reduction; well-tolerated
2. **Significant pain reduction**
   - Only medicine in class to demonstrate
3. **Bone health maintained**
   - Bone mineral density comparable to placebo
4. **Simplicity**
   - One dose, one pill, once-a-day

*Relugolix is an investigational drug that has not been approved for use

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RELUGOLIX COMBINATION SIMPLICITY VISION

	RELUGOLIX COMBINATION THERAPY*	OTHER
Endometriosis	One pill, once-a-day 	QD: 150 mg OR BID: 200 mg + 200 mg OR BID*: 200 mg + 200 mg, E2/N
Uterine Fibroids		BID*: 300 mg + 300 mg OR BID*: 300 mg + 300 mg, E2/N

Pills and tablets to scale (except 300 mg; size is unknown)

E2/N = estradiol and norethindrone acetate

*In late-stage clinical development

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STRONG ENTHUSIASM FOR RELUGOLIX COMBINATION PROFILE

Myovant Sciences research showed

95%

of OBGYNs are very likely (70%) or likely (25%) to **prescribe relugolix combination therapy**

Source: Myovant qualitative market research, June 2019; n=30

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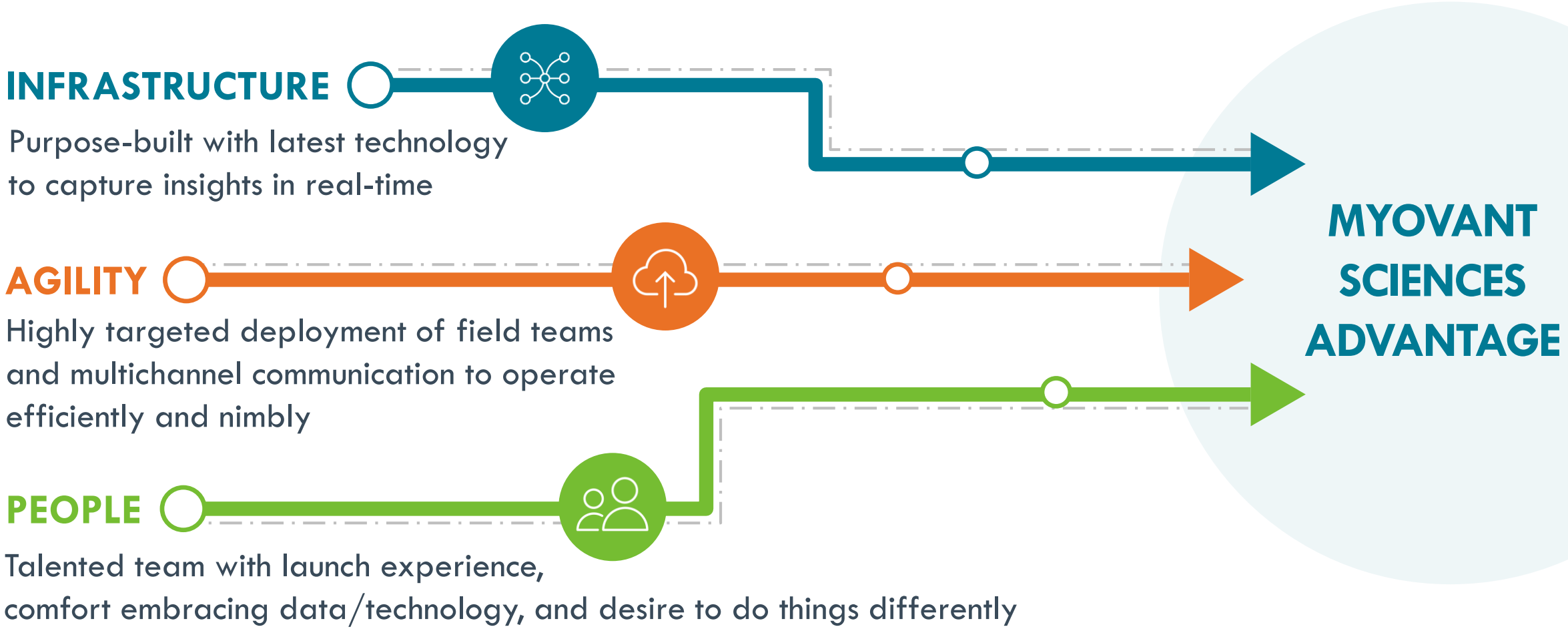
BUILDING FIT-FOR-PURPOSE CAPABILITIES



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PLAN TO LAUNCH WITH FOCUSED FIELD TEAM

Millions of women suffering from uterine fibroids and endometriosis

Treated primarily by OBGYNs, of which there are only 36K in the U.S.*

COMMERCIAL TEAM SIZE: ~150 TO 200

* Source: Rayburn, *The American College of Obstetricians and Gynecologists*, 2017.

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MYOVANT SCIENCES' UPCOMING MILESTONES

INDICATION	PHASE 1	PHASE 2	PHASE 3	Anticipated Milestones 2019 – Q2 2020
Uterine Fibroids	LIBERTY 1 & 2 ✓			NDA Submission (Q4 2019) MAA* Submission (Q1 2020)
Advanced Prostate Cancer	HERO			Phase 3 Data (Q4 2019) NDA Submission (early 2020)
Endometriosis	SPIRIT 1 & 2			Phase 3 Data (Q1 & Q2 2020)

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* MAA = Marketing Authorisation Application for European Medicines Agency

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TAKEAWAYS: MAJOR STEPS FORWARD

Positive study results for LIBERTY 2 with significant symptom relief across multiple endpoints

Well-tolerated safety profile; maintained bone health

Relugolix single-tablet combination therapy achieved bioequivalence

NDA submission with single-tablet on track for Q4 2019

LIBERTY data to be submitted for presentation and publication this year

Launch preparations well underway

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