UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2021

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-37929

Myovant Sciences Ltd.

(Exact name of registrant as specified in its charter)

Bermuda	**98-1343578**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Suite 1, 3rd Floor **11-12 St. James's Square** **London** **SW1Y 4LB** **United Kingdom**	
(Address of principal executive offices)	**Not Applicable** (Zip Code)

Registrant's telephone number, including area code: **+44 (207) 400 3351**

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Shares, $0.000017727 par value per share	MYOV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes o No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§ 15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting common shares held by non-affiliates of the registrant as of the end of the registrant's most recently completed second fiscal quarter ended September 30, 2020 was approximately $559,121,548 based on the last reported sale price of the registrant's common shares as reported on the New York Stock Exchange on September 30, 2020 of $14.05 per common share. Common shares held by our majority shareholder, Sumitovant Biopharma Ltd. and each officer and director have been excluded in that such persons, on such dates, may have been deemed to be affiliates. This determination of affiliate status is not a conclusive determination for other purposes.

The number of the registrant's common shares, $0.000017727 par value per share, outstanding on May 6, 2021, was 91,480,278.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2021 Annual General Meeting of Shareholders (the "2021 Proxy Statement") to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein.

MYOVANT SCIENCES LTD.

ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED MARCH 31, 2021

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PART I.

Information Relating to Forward-Looking Statements

This Annual Report on Form 10-K ("Annual Report") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). These statements are often identified by the use of 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 similar expressions or variations, although not all forward-looking statements contain these words. We 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.

The forward-looking statements appearing in several places throughout this Annual Report include, but are not limited to, statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things:

- our and our collaboration partners' ability to successfully plan for and commercialize ORGOVYX, as well as any other product candidates such as relugolix combination tablet, if approved;
- the success and anticipated timing of our clinical studies for our product candidates;
- the anticipated start dates, durations and completion dates of our ongoing and future nonclinical and clinical studies;
- the anticipated designs of our future clinical studies;
- the anticipated future regulatory submissions and the timing of, and our ability to obtain and maintain, regulatory approvals for our product candidates;
- our ability to procure sufficient quantities of commercial relugolix drug substance and drug product from approved third party CMOs;
- our ability to achieve commercial sales of any approved products, whether alone or in collaboration with others;
- our ability to obtain and maintain reimbursement and coverage from government and private payers for our products if commercialized;
- the rate and degree of market acceptance and clinical utility of any approved products;
- our ability to initiate and continue relationships with third-party clinical research organizations and manufacturers and third-party logistics providers;
- our ability to quickly and efficiently identify and develop new product candidates;
- our ability to hire and retain our management and other key personnel;
- our ability to obtain, maintain and enforce intellectual property rights for our products and product candidates;
- our estimates regarding our results of operations, financial condition, liquidity, capital requirements, access to capital, prospects, growth and strategies;
- our ability to continue to fund our operations with the cash, cash equivalents, and marketable securities currently on hand, including our expectations for how long these capital resources will enable us to fund our operations;
- our expectations regarding potential future payments that we are eligible to receive from Richter under the Richter Development and Commercialization Agreement and Pfizer under the Pfizer Collaboration and License Agreement;
- our ability to borrow under the Sumitomo Dainippon Pharma Loan Agreement;
- third party collaboration partners' abilities to perform their obligations under our agreements with them;
- our ability to raise additional capital if needed, on terms acceptable to us;
- industry trends;

- developments and projections relating to our competitors or our industry;
- the success of competing drugs that are or may become available; and
- the impact of pandemics, epidemics or outbreaks of infectious diseases, including the effect that the COVID-19 pandemic and related "shelter-in-place" orders and other measures will have on our business operations, financial conditions and results of operations.

Such 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, those identified herein, particularly in the section titled "Risk Factors" set forth in Part I. Item 1A. of this Annual Report, and in our other filings with the United States Securities and Exchange Commission ("SEC"). These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our 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. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Trademarks and Certain Terms

In this Annual Report, references to "Myovant," the "Company," "we," "us," and "our" refer to Myovant Sciences Ltd. and its wholly-owned subsidiaries on a consolidated basis, unless the context otherwise provides. All brand names or trademarks appearing in this Annual Report are the property of their respective owners.

Risk Factor Summary

Below is a summary of the material factors that make an investment in our common shares speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, can be found under the heading "Risk Factors" in Item 1A of Part 1 of this Annual Report. The below summary is qualified in its entirety by that more complete discussion of such risks and uncertainties. You should consider carefully the risks and uncertainties described under "Risk Factors" in Item 1A of Part I of this Annual Report as part of your evaluation of an investment in our common shares.

Risks Related to Commercialization of ORGOVYX™ (relugolix) for the treatment of adult patients with advanced prostate cancer

- Our success depends in part on the successful commercialization of ORGOVYX, which received approval in December 2020 from the U.S. Food and Drug Administration (the "FDA"), for the treatment of adult patients with advanced prostate cancer. To the extent ORGOVYX is not commercially successful, our business, financial condition and results of operations will be materially harmed.
- ORGOVYX may fail to achieve the degree of market acceptance by physicians, patients, third-party payers or others in the medical community necessary for commercial success, which would negatively impact our business.
- If we and Pfizer are unable to effectively market and sell ORGOVYX, the commercialization of ORGOVYX will not be successful and our business will be harmed.
- Failure to successfully obtain coverage and reimbursement for ORGOVYX in the United States, or the availability of coverage only at limited levels, would diminish our ability to generate net product revenue.
- We face substantial competition in the commercialization of ORGOVYX, and our operating results will suffer if we fail to compete effectively.

Risks Related to Our Financial Position and Capital Requirements

- If we do not have adequate funds to cover our development and commercialization activities, we may have to raise additional capital or curtail or cease operations. We may not be able to obtain funding through public or private offerings of our capital shares, debt financings, collaboration or licensing arrangements, or other sources.
- We are required to meet certain terms and conditions to draw down funds under the Sumitomo Dainippon Pharma Loan Agreement. If we are unable to meet such terms and conditions, we may not be able to access funding from the Sumitomo Dainippon Pharma Loan Agreement. Further, we may be obligated to repay the loans prior to their scheduled maturity date under certain circumstances.

Risks Related to Our Business Operations

- The terms of the Sumitomo Dainippon Pharma Loan Agreement place restrictions on our operating and financial flexibility.
- We do not have our own manufacturing capabilities and rely on third parties to produce clinical and commercial supplies of drug substance and drug product. If these third parties do not perform as we expect, do not maintain their regulatory approvals, or become subject to other negative circumstances, it may result in delay in our ability to develop and commercialize our products.

Risks Related to Clinical Development and Regulatory Approval

- Clinical studies are very expensive, time-consuming, difficult to design and implement, and involve uncertain outcomes. Clinical study failures can occur at any stage of clinical studies, and we could encounter problems that cause us to suspend, abandon or repeat clinical studies. We cannot predict with any certainty the timing for commencement or completion of current or future clinical studies.
- The results of our clinical studies may not support our proposed claims for our product candidates. The results of previous clinical studies may not be predictive of future results, and interim or top-line data may be subject to change or qualification based on the complete analysis of data.
- The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming, and inherently unpredictable. If we are not able to obtain required regulatory approvals, we will not be able to commercialize relugolix combination tablet, relugolix monotherapy tablet, or MVT-602, and our ability to generate net product revenue will be materially impaired.
- Relugolix combination therapy, relugolix monotherapy and MVT-602 may cause adverse effects or have other properties that could halt, delay or prevent their commercialization, regulatory approval or limit the scope of any approved label or market acceptance.

Risks Related to Our Dependence on Third Parties

- We are dependent upon our relationships with collaboration partners to further develop, fund, manufacture and commercialize ORGOVYX, relugolix combination tablet and our other product candidates. If such relationships are unsuccessful, or if a collaboration partner terminates its collaboration agreement with us, it could negatively impact our ability to conduct our business and generate net product revenue. Failure by a collaboration partner to perform its duties under its collaboration agreement with us (e.g. financial reporting or internal control compliance) may negatively affect us.
- We are reliant on third parties to conduct, manage, and monitor our clinical studies, and if those third parties perform in an unsatisfactory manner, it may harm our business.

Risks Related to Our Intellectual Property

- If we are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.
- If we fail to comply with our obligations under any license, collaboration or other agreements, we may be required to pay damages and could lose intellectual property rights that are necessary for developing and protecting our product candidates.

Risks Related to Our Being a Controlled Company

- We have agreements with Sumitovant, our majority shareholder, and with Sumitovant's parent, Sumitomo Dainippon Pharma, and their affiliates, including Sunovion, that may be perceived to create conflicts of interest which, if other investors perceive that Sumitovant or Sumitomo Dainippon Pharma will not act in the best interests of all of our shareholders, may affect the price of our common shares and have other effects on our company.

Item 1. Business

Overview

We are a biopharmaceutical company focused on redefining care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. ORGOVYX™ (relugolix) was approved by the U.S. Food and Drug Administration ("FDA") in 2020 as the first and only oral gonadotropin-releasing hormone ("GnRH") receptor antagonist for the treatment of adult patients with advanced prostate cancer. Relugolix is also under regulatory review in Europe for men with advanced prostate cancer. In addition, relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg, and norethindrone acetate 0.5 mg) is under regulatory review in the U.S. and Europe for women with uterine fibroids, has completed Phase 3 registration-enabling studies for women with endometriosis, and is being assessed for contraceptive efficacy in healthy women ages 18-35 years who are at risk for pregnancy. We are also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, which has completed a Phase 2a study for the treatment of female infertility as a part of assisted reproduction.

Since our inception, we have devoted substantially all of our efforts to identifying and in-licensing our product candidates, organizing and staffing our company, raising capital, preparing for and advancing the clinical development of our product candidates, preparing for and achieving regulatory approvals, and preparing for and executing on commercialization of our product candidates. Since our inception, we have funded our operations primarily from the issuance and sale of our common shares, from debt financing arrangements, and more recently from the upfront and milestone payments received from Pfizer Inc. ("Pfizer") and Gedeon Richter Plc. ("Richter"). We launched our first product, ORGOVYX, in the U.S. in January 2021 and began generating product revenue, net from sales of ORGOVYX in the U.S. in January 2021.

Our majority shareholder is Sumitovant Biopharma Ltd. ("Sumitovant"), a wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo Dainippon Pharma"). As of March 31, 2021, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.5%, of our outstanding common shares.

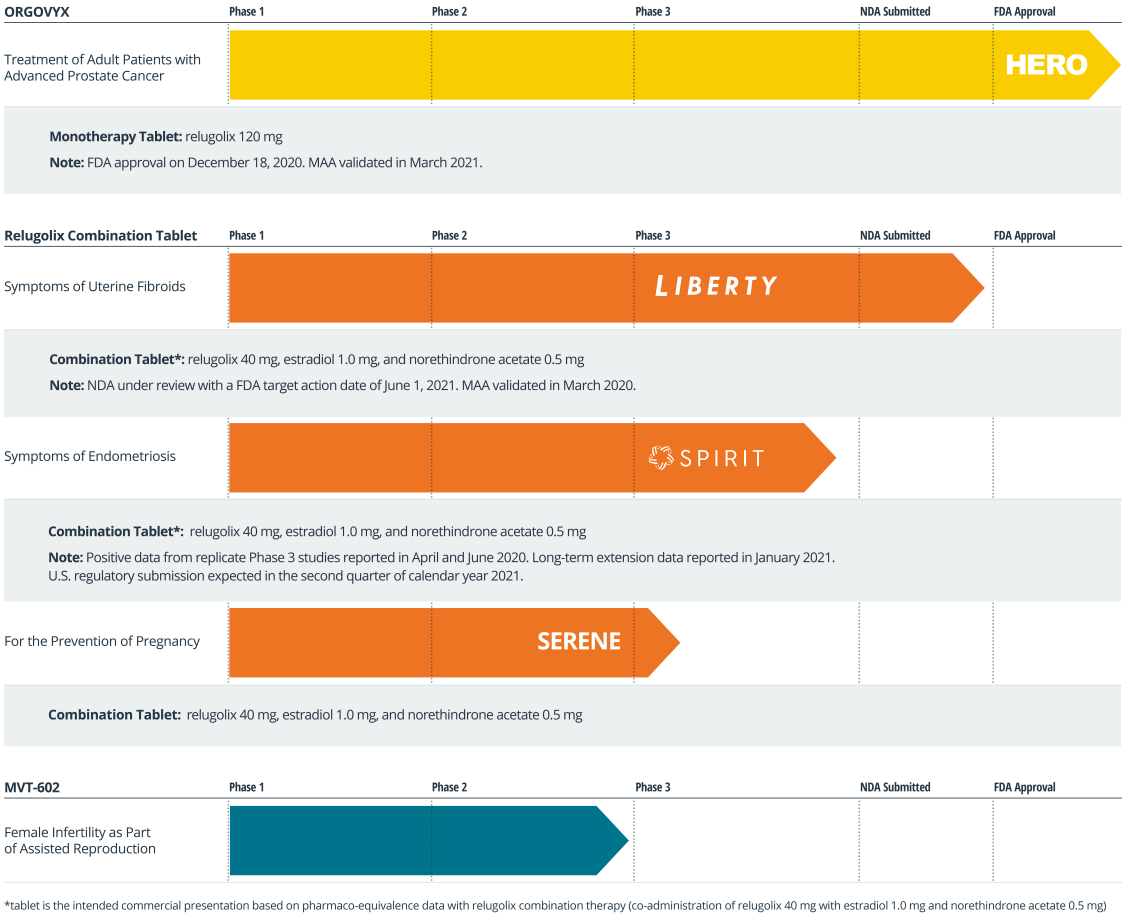
Strategy

Our goal is to be a leading biopharmaceutical company focused on redefining care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. The key elements of our strategy to achieve this goal include the following:

- successfully commercialize ORGOVYX in the U.S. for the treatment of adult men with advanced prostate cancer and seek regulatory approval to commercialize relugolix monotherapy tablet in other markets;
- seek regulatory approval and prepare for potential commercialization of relugolix combination tablet for the treatment of women with uterine fibroids and for women with pain associated with endometriosis;
- leverage our collaboration with Pfizer to maximize the commercial potential of ORGOVYX and relugolix combination tablet in the U.S. and Canada, while continuing to invest in the clinical development of relugolix for additional potential indications;
- leverage our collaboration with Richter to seek regulatory approval and commercialize relugolix combination tablet for the treatment of uterine fibroids and endometriosis in certain territories outside of the U.S.;
- advance assessment and potential clinical development of MVT-602;
- expand our product portfolio and pipeline by advancing our existing product candidates and/or acquiring or in-licensing additional clinical-stage product candidates or commercial-stage products in a capital-efficient manner;
- deliver operational excellence while upholding the highest ethical and compliance standards in our business practices; and
- foster our values-based culture that embraces diversity, and attract and retain highly skilled employees that value and contribute to the advancement of our patient-focused mission.

Our Product and Product Candidates

The following table summarizes the status of our product and product candidates and is followed by detailed descriptions of each program.



Relugolix in General

Relugolix is an oral, once-daily, small molecule that acts as a gonadotropin-releasing hormone ("GnRH") receptor antagonist that binds to and inhibits GnRH receptors in the anterior pituitary gland. Inhibition of GnRH receptors decreases the release of gonadotropins (luteinizing hormone ("LH") and follicle-stimulating hormone ("FSH")), thereby decreasing the downstream production of estrogen and progesterone by the ovaries in women and testosterone by the testes in men.

As a GnRH receptor antagonist, relugolix has a clinically-validated mechanism of action in each of our programs: advanced prostate cancer; heavy menstrual bleeding associated with uterine fibroids; pain associated with endometriosis; and prevention of pregnancy. The direct and rapid action of relugolix on the pituitary-gonadal axis is distinct from approved luteinizing hormone-releasing hormone ("LHRH") agonists which are administered as depot injections and result in an initial surge in levels of gonadotropins, and estrogen and progesterone or testosterone, before resulting in pituitary desensitization and a fall in hormone levels over weeks. Approved LHRH agonist injections such as leuprolide acetate are used in women to treat the symptoms of uterine fibroids and endometriosis, but the adoption and duration of use is limited due to bone mineral density loss and vasomotor symptoms (such as hot flushes).

Uterine Fibroids

Uterine fibroids, also known as uterine myomas or leiomyomas, are non-cancerous tumors that develop in the muscular wall of the uterus and are among the most common reproductive tract tumors in women. In addition to an individual's genetic predisposition, estrogens are well known to play an important role in the regulation of fibroid growth. Although uterine fibroids are benign tumors, they may cause debilitating symptoms such as heavy and prolonged menstrual bleeding, heavy or painful periods, anemia, abdominal pain, backache, increased abdominal girth and bloating, urinary frequency or retention, constipation or painful defecation, pregnancy loss, painful intercourse and, in some cases, infertility. These symptoms can also lead to loss of productivity at work, limitations in normal activities of daily living, and social embarrassment. For most women, uterine fibroids and associated symptoms resolve at menopause when estrogen and progesterone levels fall.

We estimate that over 25% of women of reproductive age in the U.S., or approximately 19 million women, have uterine fibroids. Of those, approximately five million women are estimated to experience symptoms of uterine fibroids, approximately three million of whom are inadequately treated by current medical therapy and require further treatment.

The current approach to treating uterine fibroids includes both medical and surgical options. The recommended treatment for a given patient is dependent on factors such as the patient's desire to become pregnant in the future, the importance of uterine preservation, symptom severity, and tumor characteristics. Medical options include oral contraceptives, GnRH antagonists, tranexamic acid, and LHRH agonists.

The current standard of care for the treatment of patients with mild symptoms includes the use of oral or other hormonal contraceptives or nonsteroidal anti-inflammatory drugs ("NSAIDs"), which are generally prescribed at the time of initial diagnosis. These therapeutic options, however, often do not provide sufficient relief to the many patients with more moderate-to-severe symptoms. These women require additional treatment to relieve excessive bleeding and pain. Tranexamic acid, an antifibrinolytic agent, is approved for use to treat heavy menstrual bleeding. LHRH agonists are used for short-term therapy and may involve low-dose estradiol and progestin hormonal combination therapy to mitigate the side effect of bone mineral density loss and reduce vasomotor symptoms generally associated with LHRH agonists. Recently the GnRH antagonist elagolix in combination with estradiol and a progestin, was approved for the management of heavy menstrual bleeding associated with uterine fibroids providing one new medical treatment option. However, treatment requires twice daily dosing and is associated with hot flashes and progressive bone loss. Other invasive procedures such as endometrial ablation and uterine artery embolization may also be tried. Surgical intervention, such as myomectomy or hysterectomy, are often used to treat the heavy bleeding and symptoms associated with uterine fibroids; however, these procedures may result in post-operative complications, complications with future pregnancy, or as is the case in hysterectomies, preclude the potential for future pregnancies. Even if a future pregnancy is not desired, many women prefer to avoid surgical intervention. However, heavy menstrual bleeding associated with uterine fibroids is a leading cause of hysterectomy, resulting in approximately 250,000 hysterectomies per year in the U.S. alone.

Endometriosis

Endometriosis is an estrogen-dependent, inflammatory disease in which tissue similar to the lining of the uterus is found outside the uterine cavity. Endometriosis lesions commonly appear in the lower abdomen or pelvis or on ovaries, the bladder, or the colon. During the menstrual cycle, the lesions grow, differentiate, and shed into the abdomen, thereby inducing a cascade of inflammatory events. Endometriosis may cause debilitating symptoms such as dysmenorrhea (menstrual pain), non-menstrual pelvic pain, dyspareunia (painful intercourse), heavy bleeding, fatigue, and infertility. Endometriosis can also impact general physical, mental, and social well-being.

We estimate that endometriosis affects approximately 10% of women of reproductive age and, in the U.S., can take approximately 4-11 years from the onset of symptoms to accurately diagnose, often leading to unnecessary or inappropriate treatment. We estimate that approximately six million women in the U.S. suffer from symptomatic endometriosis, approximately one million of whom are inadequately treated by oral contraceptives and require additional treatment.

Similar to uterine fibroids, lowering estrogen levels has been shown to reduce pain associated with endometriosis, and there are a variety of medical and surgical treatments available. Initial treatment usually involves over-the-counter pain medications, including NSAIDs, because pain is the primary symptom. Hormonal contraceptives are also commonly used. In more severe cases, LHRH agonists such as leuprolide are used for short-term treatment and may involve hormonal add-back therapy with an estrogen and/or a progestin. The FDA has approved Lupaneta Pack (leuprolide administered with norethindrone acetate (5 mg)) to treat pain associated with endometriosis while lowering the side effect of bone mineral density loss and reducing vasomotor symptoms. The GnRH antagonist, elagolix, is approved for the management of moderate to severe pain associated with endometriosis. The low dose of elagolix is associated with limited efficacy but is generally well tolerated and can be used for up to two years. The high dose is more efficacious but is associated with a high incidence of hot flashes and progressive loss of bone density and, therefore, can only be used for six months. For many patients, surgical intervention, typically laparoscopy

with ablation of endometriotic lesions, is ultimately undertaken to relieve pain, and opioid medications are frequently needed to control pain both before and after surgery. After treatment with hormonal therapy or laparoscopic procedures, recurrence of endometriosis and related symptoms is common, resulting in repeated procedures for many women. In addition, approximately 100,000 endometriosis-related hysterectomies are performed each year in the U.S., although hysterectomy is not a cure for endometriosis and pain associated with endometriosis will not necessarily subside following hysterectomy.

Prevention of Pregnancy

Uterine fibroids and endometriosis occur in premenopausal women who may desire to prevent pregnancy while receiving treatment for their heavy menstrual bleeding or pelvic pain. However, when using medical options like LHRH agonists or GnRH antagonists, the use of effective contraceptives such as combined hormonal contraceptives is not recommended. Their use may reduce the efficacy of treatment with LHRH agonists or GnRH antagonists and, in some cases, the efficacy of the contraceptives may be reduced, and the concomitant use of these therapies may increase the risk of severe and serious adverse events including thromboembolic events.

In our Phase 1 dedicated ovulation inhibition study, treatment with relugolix combination therapy inhibited ovulation in 100% of patients from the first cycle. In addition, ovulation or menses returned in 100% of patients once treatment was discontinued. Based on these data, relugolix combination tablet may provide a treatment option for women with uterine fibroids or endometriosis which also provides reliable prevention of pregnancy. Our Phase 3 SERENE study was recently initiated to demonstrate the contraceptive efficacy of relugolix combination tablet. Although the target population for relugolix combination tablet are women with uterine fibroids or endometriosis, to properly assess the contraceptive efficacy in a fertile population at risk of pregnancy, the SERENE study is being conducted in healthy premenopausal women 18 to 35 years of age.

Advanced Prostate Cancer

Prostate cancer is a potentially lethal disease that starts in the prostate gland in men. Prostate cancer usually grows slowly and is confined, or localized, to the prostate gland. Cancer cells can grow beyond the prostate gland and spread to nearby tissues, also called metastasis. Prostate cancer is the second most prevalent form of cancer in men and the second leading cause of death due to cancer in men in the U.S. Approximately three million men diagnosed with prostate cancer are alive in the U.S., and approximately 250,000 men are newly diagnosed each year, according to the National Cancer Institute.

If prostate cancer is diagnosed at a stage where it is confined to the prostate gland and immediate surroundings, it is generally treated by surgical removal of the prostate gland (prostatectomy) or with radiation. Often, these procedures are successful in curing men of their disease. Men whose disease progresses after prostatectomy or radiation are said to have advanced prostate cancer. Advanced prostate cancer is defined as any of the following: PSA biochemical relapse following primary surgical or radiation therapy of curative intent; newly diagnosed metastatic prostate cancer; or advanced localized disease for which immediate radiation or surgical therapy is not indicated.

First-line treatment for advanced prostate cancer typically involves treatment with androgen deprivation therapies (“ADT”), which are therapies that substantially reduce testosterone. This is because androgens, such as testosterone, promote the growth of cancerous prostate cells by binding to and activating the androgen receptor which, once activated, stimulates prostate cancer cell growth. ADT consisting of either medical castration or surgical castration (removal of the testes which produce testosterone) can be successful in delaying prostate cancer progression. As prostate cancer progresses, men remain on ADT while other therapies are added, typically until death.

The most commonly prescribed ADTs are LHRH agonists, such as long-acting leuprolide depot injections. LHRH agonists initially stimulate a testosterone surge, but with chronic stimulation of the LHRH receptors, the pituitary gland desensitizes and luteinizing hormone decreases with a resultant reduction in testosterone three to four weeks after the initiation of therapy. The initial stimulation of testosterone can cause an initial worsening of symptoms, or clinical flare. LHRH agonists are often given as depot formulations, requiring injections every month, three months or six months, and testosterone may remain suppressed for weeks and months after cessation of therapy.

ORGOVYX

On December 18, 2020, the FDA approved ORGOVYX for the treatment of adult patients with advanced prostate cancer. ORGOVYX, which was granted Priority Review by the FDA, is the first and only oral GnRH receptor antagonist for men with advanced prostate cancer. The approval is based on efficacy and safety data from our Phase 3 HERO study of ORGOVYX in men with advanced prostate cancer.

In the Phase 3 HERO study, ORGOVYX met the primary endpoint and achieved sustained testosterone suppression to castrate levels (< 50 ng/dL) through 48 weeks in 96.7% (95% confidence interval [CI]: 94.9-97.9) of men, compared with 88.8% (95%

CI: 84.6-91.8) of men receiving leuprolide acetate injections, the current standard of care. ORGOVYX also achieved several key secondary endpoints compared to leuprolide acetate, including suppression of testosterone to castrate levels at Day 4 and Day 15 (56% versus 0% and 99% versus 12%, respectively) and profound suppression of testosterone (< 20 ng/dL) at Day 15 (78% versus 1%). ORGOVYX lowered prostate-specific antigen ("PSA"), on average, by 65% at Day 15 and by 83% at Day 29. In a substudy, 55% of men treated with ORGOVYX achieved normal testosterone levels (> 280 ng/dL) or returned to baseline within 90 days of treatment discontinuation. The most frequent adverse events reported in at least 10% of men in the ORGOVYX group, were hot flush, musculoskeletal pain, fatigue, constipation, and mild to moderate diarrhea. In May 2020, efficacy and safety data from the Phase 3 HERO study were published online in the *New England Journal of Medicine*.

ORGOVYX became commercially available through authorized specialty distributors in the U.S. in early January 2021. Our oncology sales force began promoting ORGOVYX to target prescribers in early January 2021 and the uro-oncology sales force of our collaboration partner, Pfizer, began actively promoting ORGOVYX to target prescribers in early February 2021.

We are committed to ensuring that men in the U.S. who are prescribed ORGOVYX can achieve fair and timely access to ORGOVYX and receive the support they may need throughout their treatment journey. As part of this commitment, we have launched the ORGOVYX Support Program which provides insurance verifications, prior authorizations, copay support for commercially-insured patients, free trial for up to two months of therapy, and patient assistance for qualifying uninsured patients.

On March 29, 2021, we announced that the European Medicines Agency ("EMA") validated our previously submitted Marketing Authorization Application ("MAA") for relugolix for the treatment of men with advanced prostate cancer. The validation of the application confirmed that the submission is sufficiently complete for the EMA to begin the formal review process. We currently expect the European Commission decision on this application in calendar year 2022.

We and our collaboration partner, Pfizer, may conduct additional clinical studies to support the commercial potential of relugolix monotherapy.

Relugolix Combination Tablet

We are developing relugolix combination tablet administered orally once-daily, with the goal of maintaining estrogen levels in the low normal range to achieve the long-term benefit of relugolix on symptoms of uterine fibroids and endometriosis, while maintaining bone health and mitigating side effects from a low-estrogen state, such as vasomotor symptoms. We have successfully completed a bioequivalence study, which demonstrated the bioequivalence of relugolix combination tablet with relugolix combination therapy, the co-administered regimen used in the LIBERTY and SPIRIT clinical programs (one relugolix 40 mg tablet plus one tablet containing estradiol 1.0 mg and norethindrone acetate 0.5 mg). We expect to launch in the women's health indications, if approved, with our single-tablet regimen.

Lowering estrogen and progesterone levels has been demonstrated, including in our two replicate Phase 3 LIBERTY studies and our long-term extension studies, to effectively decrease heavy menstrual bleeding and pain in women with uterine fibroids. These studies were designed to provide data on the safety and efficacy of treatment with relugolix combination therapy for up to two years. Similarly, relugolix combination therapy has been demonstrated in our two replicate Phase 3 SPIRIT studies and our SPIRIT long-term extension study to reduce pelvic pain associated with endometriosis over one year (52 weeks) with minimal and stable bone mineral density loss. Relugolix combination therapy achieved these results while maintaining a generally well-tolerated safety profile. We believe our combination approach has the potential to have a better safety and tolerability profile than the currently approved LHRH agonist therapies and has the potential to be used longer-term. We further believe our single tablet combination approach also has certain benefits over other oral GnRH antagonist therapies that are currently approved or in development. The goal of relugolix combination tablet is to provide women with uterine fibroids and endometriosis a once-daily oral medical alternative to hysterectomy and other invasive procedures often recommended to treat these conditions that is suitable for long-term use. In April 2021, we and Pfizer announced that the first patient has been dosed in the Phase 3 SERENE study, which is designed to assess the potential of relugolix combination tablet to prevent pregnancy, and may complement data from our Phase 3 LIBERTY and SPIRIT programs.

Phase 3 Program for the Treatment of Heavy Menstrual Bleeding Associated with Uterine Fibroids

We initiated a Phase 3 clinical program in January 2017, evaluating relugolix combination therapy in women with heavy menstrual bleeding associated with uterine fibroids. The program consisted of two multinational, replicate pivotal clinical studies (LIBERTY 1 and LIBERTY 2). Women in the LIBERTY 1 and LIBERTY 2 studies underwent a screening period requiring up to two menstrual cycles to document heavy menstrual bleeding and were randomized in a 1:1:1 ratio to one of three groups. Women received treatment either with relugolix combination therapy for 24 weeks, relugolix 40 mg once-daily monotherapy for 12 weeks followed by relugolix combination therapy once-daily for an additional 12 weeks, or placebo once-daily for 24 weeks.

We enrolled 388 women in LIBERTY 1 and 382 women in LIBERTY 2. To be enrolled, women must have had a monthly menstrual blood loss volume of at least 80 mL in two consecutive cycles or 160 mL in one cycle, measured by the alkaline hematin method, a quantitative measure of menstrual blood loss from an assessment of collected menstrual products.

Eligible women who completed the LIBERTY 1 or LIBERTY 2 studies were offered the opportunity to enroll in an active treatment extension study in which all women received relugolix combination therapy for an additional 28-week period for a total treatment period of 52 weeks, designed to evaluate the safety and sustained efficacy of longer-term treatment. Upon completion of this 52-week total treatment period, eligible women could elect to participate in a second 52-week randomized withdrawal study designed to provide two-year safety and efficacy data on relugolix combination therapy, and to evaluate the need for maintenance therapy.

The primary efficacy endpoint for LIBERTY 1 and LIBERTY 2 was the proportion of all women enrolled who achieved a menstrual blood loss volume of less than 80 mL and at least a 50% reduction in menstrual blood loss volume from baseline during the last 35 days of the 24-week treatment period as measured by the alkaline hematin method. The secondary endpoints included the proportion of women who achieved amenorrhea (defined as no or negligible blood loss) during the last 35 days of treatment, reduction in pelvic pain, reduction in fibroid volume, reduction in uterine volume, percent change from baseline to week 24 in menstrual blood loss, increase in hemoglobin, and an assessment of the impact of therapy on quality-of-life. Safety, including bone mineral density changes as measured by dual-energy x-ray absorptiometry (“DXA”), was also assessed.

The following summarizes the results and status of our LIBERTY program as well as certain recent publications and presentations:

- On May 14, 2019 and July 23, 2019, we announced positive top-line results for the LIBERTY 1 and LIBERTY 2 studies, respectively.
- On February 10, 2020, we announced positive safety and efficacy data from the Phase 3 LIBERTY long-term extension study.
- On March 9, 2020, we announced the submission of a MAA to the EMA for relugolix combination tablet for the treatment of women with moderate to severe symptoms associated with uterine fibroids. This application has completed validation and is now under evaluation by the EMA. We currently expect the European Commission decision on this application in mid-calendar year 2021. If approved, this commercial launch would be executed by Richter, our commercialization partner for relugolix combination tablet for the uterine fibroids and endometriosis indications in Europe and certain other international markets.
- In May 2020, we submitted an NDA to the FDA for relugolix combination tablet for the treatment of women with heavy menstrual bleeding associated with uterine fibroids, which has been accepted by the FDA with a target action date of June 1, 2021. If approved, we and Pfizer expect to launch relugolix combination tablet for the treatment of uterine fibroids in the U.S. in June 2021.
- On September 14, 2020, we announced additional data on bone mineral density in women with uterine fibroids from the LIBERTY program and from a prospective observational study.
- On October 21, 2020, we presented one-year efficacy and safety data from the LIBERTY long-term extension study at the American Society for Reproductive Medicine (“ASRM”) 2020 Virtual Congress.
- In February 2021, we and our collaboration partner, Pfizer, announced publication in the *New England Journal of Medicine* of the Phase 3 LIBERTY 1 and LIBERTY 2 studies of investigational once-daily relugolix combination therapy in women with uterine fibroids.
- On March 24, 2021, we and Pfizer announced positive safety and efficacy data from the LIBERTY randomized withdrawal study.

LIBERTY 1

On May 14, 2019, we announced that LIBERTY 1 met its primary efficacy endpoint and six key secondary endpoints. The distribution of the change in bone mineral density, including outliers, was similar for the relugolix combination therapy and placebo groups at 24 weeks, as assessed by DXA.

In the primary endpoint analysis, 73.4% of women receiving relugolix combination therapy achieved the responder criteria compared with 18.9% of women receiving placebo ($p < 0.0001$). On average, women receiving relugolix combination therapy experienced an 84.3% reduction in menstrual blood loss from baseline, a clinically relevant secondary endpoint. A significantly

greater proportion of women suffering from moderate-to-severe pain from uterine fibroids at baseline experienced no pain or minimal pain during the last 35 days of treatment with relugolix combination therapy compared with women on placebo ($p < 0.0001$).

LIBERTY 1 achieved six key secondary endpoints with statistical significance compared to placebo, including mean change in menstrual blood loss from baseline to week 24, reduction in pain in women with pain at baseline, improvement in quality of life, amenorrhea (defined as no or negligible blood loss), improvement in anemia in those women with anemia at baseline, and reduction in uterine volume. The seventh key secondary endpoint, reduction in uterine fibroid volume, did not achieve statistical significance.

The overall incidence of adverse events in the relugolix combination therapy and placebo groups was comparable (62% vs. 66%). In the relugolix combination therapy group, 5% of women discontinued treatment early due to adverse events compared with 4% in the placebo group. The only adverse event in the relugolix combination therapy arm occurring in at least 10% of women and more frequently than in the placebo arm was hot flash (11% vs. 8%). There were no pregnancies in the relugolix combination therapy group and one in the placebo group. There were two serious adverse events related to the study drug: one fibroid expulsion and one for pelvic pain.

LIBERTY 2

On July 23, 2019, we announced that LIBERTY 2 met its primary efficacy endpoint and the same six key secondary endpoints as were achieved in LIBERTY 1. Changes in bone mineral density were comparable between the relugolix combination therapy and placebo groups at the end of treatment as was the distribution of the change in bone mineral density, including outliers.

In the primary endpoint analysis, 71.2% of women receiving relugolix combination therapy achieved the responder criteria compared with 14.7% of women receiving placebo ($p < 0.0001$). On average, women receiving relugolix combination therapy experienced a highly significant 84.3% reduction in menstrual blood loss from baseline to week 24 ($p < 0.0001$). In addition, a significantly greater proportion of women suffering from moderate-to-severe pain from uterine fibroids at baseline experienced no pain or minimal pain during the last 35 days of treatment with relugolix combination therapy compared with women on placebo ($p < 0.0001$).

LIBERTY 2 achieved six key secondary endpoints with statistical significance compared to placebo, including mean change in menstrual blood loss from baseline to week 24, reduction in pain in women with pain at baseline, improvement in quality of life, amenorrhea (defined as no or negligible blood loss), improvement in anemia in those women with anemia at baseline, and reduction in uterine volume. The seventh key secondary endpoint, reduction in uterine fibroid volume, did not achieve statistical significance.

The overall incidence of adverse events in the relugolix combination therapy and placebo groups was comparable (60.3% vs. 58.9%). In the relugolix combination therapy group, 1.6% of women discontinued treatment early due to adverse events compared with 4.7% in the placebo group. There were no adverse events in the relugolix combination therapy group reported by at least 10% of women and more frequently than in the placebo group. The incidence of hot flashes in the relugolix combination therapy group was similar to placebo (5.6% vs. 3.9%). There were no pregnancies in the relugolix combination therapy group and one in the placebo group. There were no serious adverse events related to study drug reported in this study.

LIBERTY Long-Term Extension Study

On February 10, 2020, we announced positive one-year safety and efficacy data from the Phase 3 LIBERTY long-term extension study of relugolix combination therapy in women with heavy menstrual bleeding associated with uterine fibroids.

In the primary endpoint analysis, 87.7% of women achieved the responder criteria. The primary endpoint result in the one-year Phase 3 LIBERTY long-term extension study was consistent with the 24-week primary endpoint data from the pivotal LIBERTY 1 and LIBERTY 2 studies, demonstrating a durability of response through one year. In addition, women experienced, on average, an 89.9% reduction in menstrual blood loss from baseline at one year.

Changes in bone mineral density through one year, as assessed by DXA every three months, demonstrated maintenance of bone density and were consistent with those in LIBERTY 1 and LIBERTY 2. The adverse events over one year were consistent with those observed in LIBERTY 1 and LIBERTY 2, with no new safety signals. Adverse events reported in more than 10% of women treated with relugolix combination therapy for one-year and more frequently than those reported in the placebo group after 6 months included only hot flashes (11% vs. 6%). There were no pregnancies reported in the relugolix combination therapy group.

In October 2020, we presented a poster at the ASRM 2020 Virtual Congress describing a validated exposure-response model simulating long-term effects of relugolix combination therapy on bone mineral density at the lumbar spine. Simulations from

this model were well correlated with the effect of relugolix combination therapy observed in the Phase 3 LIBERTY program and projected maintenance of bone mineral density for at least three years.

LIBERTY Randomized Withdrawal Study

On March 24, 2021, we and Pfizer announced positive safety and efficacy data from the LIBERTY randomized withdrawal study. The LIBERTY randomized withdrawal study (N = 229) was a Phase 3 double-blind, placebo-controlled study that enrolled eligible women who completed the LIBERTY long-term extension study. Eligibility criteria included meeting the responder criteria at one year. Responder criteria were defined as a menstrual blood loss volume of less than 80 mL and a 50% or greater reduction from baseline in menstrual blood loss volume during the last 35 days of treatment measured using the alkaline hematin method. Women were randomized at Week 52 to once-daily relugolix combination therapy or placebo for a one-year double-blind treatment period. Women on placebo with relapse of heavy menstrual bleeding during the study were offered re-treatment with open-label relugolix combination therapy. This study, together with the LIBERTY 1, LIBERTY 2, and LIBERTY long-term extension studies, was designed to provide data on the safety and efficacy of treatment with relugolix combination therapy for up to two years.

The LIBERTY randomized withdrawal study met its primary endpoint with 78.4% of women who continued on relugolix combination therapy achieving the sustained responder rate (menstrual blood loss < 80 mL) through Week 76 compared with 15.1% of women who discontinued treatment and initiated placebo at Week 52 ($p < 0.0001$). All three key secondary endpoints in the LIBERTY randomized withdrawal study were also achieved, including sustained responder rate at two years (Week 104), time to relapse of heavy menstrual bleeding, and amenorrhea rate (all $p < 0.0001$). Through two years, 69.8% of women who continued on relugolix combination therapy remained responders. 88.3% of women who discontinued treatment at Week 52 relapsed with heavy menstrual bleeding, with a median time of return to heavy menstrual bleeding of 5.9 weeks.

Bone mineral density was maintained through two years in the subset of women continuously treated with relugolix combination therapy (N = 31). The incidence of adverse events over one additional year of treatment was consistent with those observed in prior studies, with no new safety signals observed. The most commonly reported adverse event in at least 10% of women treated with relugolix combination therapy was nasopharyngitis (inflammation of the nose and pharynx).

Observational Bone Mineral Density Study

This prospective observational study was designed to characterize the longitudinal natural history of bone mineral density in 262 premenopausal women with uterine fibroids over 52 weeks. Women with documented uterine fibroids by imaging who were not receiving treatment with GnRH agonists or antagonists were enrolled contemporaneously from U.S. centers that participated in the LIBERTY studies. Bone mineral density was assessed by DXA at baseline, week 24 and week 52. Mean bone mineral density at the lumbar spine showed minimal changes over the 52-week observational period (0% at week 24 and -0.41% at week 52) and did not appear to be influenced by race or body mass index.

Phase 3 Program for the Treatment of Pain Associated with Endometriosis

We initiated a Phase 3 clinical program in June 2017, evaluating relugolix combination therapy in women with pain associated with endometriosis. The program consisted of two multinational, replicate pivotal clinical studies (SPIRIT 1 and SPIRIT 2). Each study randomized women 1:1:1 to one of three treatment arms. Women received treatment either with relugolix combination therapy for 24 weeks, relugolix 40 mg once-daily monotherapy for 12 weeks followed by relugolix combination therapy once-daily for an additional 12 weeks, or placebo once-daily for 24 weeks.

We enrolled 623 and 638 patients in the SPIRIT 2 and SPIRIT 1 studies, respectively. To be enrolled, women must have had a surgical diagnosis of endometriosis in the last 10 years and moderate-to-severe dysmenorrhea (menstrual pelvic pain) and non-menstrual pelvic pain.

Eligible women who completed the SPIRIT 1 or SPIRIT 2 studies were offered the opportunity to enroll in an active treatment long-term extension study in which all women received relugolix combination therapy for an additional 80-week period, resulting in a total treatment period of up to 104 weeks, designed to evaluate the safety and sustained efficacy of longer-term treatment.

The co-primary efficacy endpoints for the SPIRIT 1 and SPIRIT 2 studies were the proportion of all women enrolled with reductions in both dysmenorrhea and non-menstrual pelvic pain, as assessed by an endometriosis-specific patient questionnaire based on the Numerical Rating Scale (“NRS”) completed daily on an electronic patient diary, with no increase in background pain medication. The NRS is an 11-point scale with 0 representing “no pain” and 10 representing “the worst pain you can imagine.” Secondary endpoints included additional questionnaires assessing functional changes associated with endometriosis-

specific pain and quality of life, and the use of pain medications to treat endometriosis, including opioid medications. Safety, including bone mineral density changes as measured by DXA, was also assessed.

The following summarizes the results and status of our SPIRIT program as well as certain recent publications and presentations:

- On April 22, 2020 and June 23, 2020, we announced positive top-line results from the SPIRIT 2 and SPIRIT 1 studies, respectively.
- On October 20, 2020, data from the Phase 3 SPIRIT studies were presented at the ASRM 2020 Virtual Congress and the presentation was named the Prize Paper by the Endometriosis Special Interest Group.
- On January 26, 2021, we and Pfizer announced positive one-year safety and efficacy data from the Phase 3 SPIRIT long-term extension study.

Our U.S. regulatory submission to the FDA for relugolix combination tablet for the treatment of women with endometriosis-associated pain is expected in the second quarter of calendar year 2021. We currently expect to submit an MAA to the EMA for relugolix combination tablet for the treatment of women with endometriosis-associated pain in calendar year 2021. Richter will be the MAA sponsor.

SPIRIT 1

On June 23, 2020, we announced that SPIRIT 1 met its co-primary efficacy endpoints and all seven key secondary endpoints. In addition, relugolix combination therapy was generally well-tolerated and resulted in minimal bone mineral density loss over 24 weeks.

Relugolix combination therapy achieved both co-primary endpoints by demonstrating clinically meaningful pain reductions for 74.5% of women with dysmenorrhea (menstrual pain) and 58.5% of women with non-menstrual pelvic pain, compared to 26.9% and 39.6% of women in the placebo group, respectively ($p < 0.0001$). On average, women receiving relugolix combination therapy had a 73.3% reduction on the 11-point (0 to 10) NRS for dysmenorrhea from 7.3 (severe pain) to 1.8 (mild pain).

All seven key secondary endpoints measured at week 24 and compared to placebo achieved statistical significance, including changes in mean dysmenorrhea and overall pelvic pain, impact of pain on daily activities as measured by the EHP-30 pain domain, greater proportions of women not using analgesics (p-values < 0.0001), changes in mean non-menstrual pelvic pain ($p = 0.0002$), greater proportions of women not using opioids ($p = 0.0005$), and changes in mean dyspareunia (painful intercourse) ($p = 0.0149$).

The overall incidence of adverse events in the relugolix combination and placebo groups was similar (71.2% vs. 66.0%). In the relugolix combination therapy group, 3.8% of women had adverse events leading to discontinuation of treatment versus 1.9% in the placebo group. The only reported adverse events in at least 10% of women in the relugolix combination group were headache and hot flashes. There was one pregnancy in the relugolix combination group and three in the placebo group.

SPIRIT 2

On April 22, 2020, we announced that SPIRIT 2 met its co-primary efficacy endpoints and six key secondary endpoints. In addition, relugolix combination therapy was generally well-tolerated and resulted in minimal bone mineral density loss over 24 weeks.

In the co-primary endpoint analysis, 75.2% of women achieved a clinically meaningful reduction in dysmenorrhea versus 30.4% of women in the placebo group ($p < 0.0001$). For non-menstrual pelvic pain, relugolix combination therapy achieved a clinically meaningful reduction in 66.0% of women versus 42.6% of women in the placebo group ($p < 0.0001$). On average, women receiving relugolix combination therapy had a 75.1% reduction on the 11-point (0 to 10) NRS for dysmenorrhea from 7.2 (severe pain) to 1.7 (mild pain).

Six key secondary endpoints measured at week 24 and compared to placebo achieved statistical significance, including changes in mean dysmenorrhea and overall pelvic pain, impact of pain on daily activities as measured by the EHP-30 pain domain, a greater proportion of women not using opioids (all p-values < 0.0001), changes in non-menstrual pelvic pain ($p = 0.0012$), and dyspareunia (painful intercourse) ($p = 0.0489$). An endpoint evaluating change in analgesic use did not achieve statistical significance.

The overall incidence of adverse events in the relugolix combination therapy and placebo groups was similar (80.6% vs. 75.0%). In the relugolix combination therapy group, 5.3% of women discontinued treatment early due to adverse events versus

3.9% in the placebo group. The most frequently reported adverse events, reported in at least 10% of women in the relugolix combination therapy group, were headache, nasopharyngitis, and hot flashes. There were three pregnancies in the relugolix combination therapy group and five in the placebo group.

SPIRIT Long-Term Extension Study

On January 26, 2021, we and Pfizer announced positive one-year safety and efficacy data from the Phase 3 SPIRIT long-term extension study of relugolix combination therapy in women with endometriosis. Another analysis will be conducted at week 104. A total of 802 women enrolled in the extension study, all of whom receive relugolix combination therapy regardless of their treatment assignment in SPIRIT 1 and SPIRIT 2.

In the primary endpoint analysis, 84.8% and 73.3% of women receiving relugolix combination therapy over one year achieved clinically meaningful pain reductions in dysmenorrhea and non-menstrual pelvic pain, respectively. On average, women reported an 82.8% reduction on the 11-point Numerical Rating Scale (0-10) for dysmenorrhea from 7.4 (severe pain) to 1.3 (mild pain) over one year.

Bone mineral density remained stable through week 52 in women treated with relugolix combination therapy after minimal, non-clinically meaningful bone loss through week 24. The incidence of adverse events over one year was consistent with that observed in the SPIRIT 1 and SPIRIT 2 studies, with no new safety signals observed. The most commonly reported adverse events in at least 10% of women treated with relugolix combination therapy were headache, nasopharyngitis, and hot flashes. There was one pregnancy reported in the relugolix combination therapy group (n = 278).

We currently expect that results from the Phase 3 SPIRIT long-term extension study will be included in our U.S. regulatory submission for relugolix combination tablet for the treatment of women with endometriosis, anticipated to be submitted to the FDA in the second quarter of calendar year 2021. Results from the 52-week analysis of the Phase 3 SPIRIT long-term extension study are expected to be submitted for presentation at a future scientific meeting and publication in a medical journal.

Bioequivalence Study of Relugolix Combination Therapy and Relugolix Combination Tablet

On July 23, 2019, we announced that a separate clinical study of relugolix combination tablet met all required and pre-specified criteria for bioequivalence to the two tablets (relugolix 40 mg plus estradiol 1.0 mg and norethindrone acetate 0.5 mg) used in our Phase 3 uterine fibroid and endometriosis clinical studies, providing data necessary to include the once-daily dosing regimen of relugolix combination tablet in our NDA and MAA submissions for the treatment of heavy menstrual bleeding associated with uterine fibroids and endometriosis. In December 2019, we successfully completed one-year stability studies, which are required for FDA approval of relugolix combination tablet.

Phase 3 SERENE Study

On April 12, 2021, we and Pfizer announced that the first patient has been dosed in the Phase 3 single-arm, open-label SERENE study evaluating the contraceptive efficacy of relugolix combination tablet in healthy women ages 18-35 years who are at risk for pregnancy.

The SERENE study is designed to enroll 900 sexually active, healthy women ages 18-35 years with presumed normal fertility. The primary efficacy endpoint is the at-risk Pearl Index, defined as the number of on-treatment pregnancies per 100 women-years of treatment. On-treatment pregnancies are pregnancies with an estimated conception date between the first day of study intervention intake up to and including seven days after the last intake of study medication. Women will receive once-daily relugolix combination tablet for 13 28-day at-risk cycles. Safety data will also be collected during the study.

Positive data from the SERENE study could further differentiate relugolix combination tablet by potentially adding the benefit of prevention of pregnancy for women taking relugolix combination tablet for the treatment of uterine fibroids and endometriosis, if approved for these indications.

The findings of our Phase 1 ovulation inhibition study demonstrated that relugolix combination therapy inhibited ovulation in all the study participants and provided the basis for the SERENE study to evaluate whether relugolix combination tablet has the potential to prevent pregnancy in women receiving therapy.

In April 2020, we announced results from a Phase 1 single-arm, open-label ovulation inhibition study to assess the effects of relugolix combination therapy on ovulation inhibition, per the Hoogland-Skouby assessment scale (score < 5). In 67 healthy women over an 84-day treatment period (three cycles), relugolix combination therapy achieved 100% ovulation inhibition and was generally well tolerated. Furthermore, 100% of women resumed ovulation or menses upon discontinuation of treatment, with an average time to ovulation of 23.5 days. Data from this study were previously presented at the ASRM 2020 Virtual Congress.

MVT-602

As part of our license agreement with Takeda, we acquired the worldwide rights to MVT-602, our second product candidate, which previously had been evaluated in over 150 men. MVT-602 is an oligopeptide kisspeptin-1 receptor agonist. Kisspeptin, the ligand, is a naturally occurring peptide that stimulates GnRH release and is required for puberty and maintenance of normal reproductive function, including production of sperm, follicular maturation and ovulation, and production of estrogen and progesterone in women and testosterone in men. MVT-602 is being developed as a potential treatment for female infertility in women as part of assisted reproduction, such as in vitro fertilization ("IVF"). Approximately 1.5 million assisted reproduction cycles are performed each year worldwide. Further, approximately 25% of women suffering from infertility have problems achieving ovulation, including the inability to produce fully matured eggs or the failure to ovulate, most commonly resulting from hormonal dysfunction in the GnRH-luteinizing hormone/follicle-stimulating hormone axis. We believe MVT-602 has the potential to be a safer alternative to human chorionic gonadotropin as a part of assisted reproduction for the treatment of female infertility.

We believe that MVT-602, an analog of the naturally-occurring kisspeptin peptide in humans, may mimic natural physiology by inducing a luteinizing hormone surge during IVF and other assisted reproductive technologies, enhancing the likelihood of successful egg maturation and ovulation at the right time without the serious side effect of ovarian hyperstimulation syndrome ("OHSS"). While assisted reproductive technologies are effective, typically resulting in pregnancy in 20% to 35% of patients, the standard procedure has remained largely unchanged since inception and has potentially serious side effects. The most serious side effect of assisted reproduction is OHSS. Severe OHSS has been reported to occur in up to 2% of the general assisted reproduction population, and in up to 20% of patients at high-risk for developing OHSS, including women with polycystic ovarian syndrome. OHSS is thought to occur as a result of the nonphysiologic elevations in luteinizing hormone that occur as a result of egg maturation triggered with human chorionic gonadotropin and to a lesser extent the GnRH receptor agonists. Symptoms can range from abdominal pain and bloating in milder cases to rapid weight gain, severe abdominal pain, nausea and vomiting, blood clots, decreased urination, kidney failure, and shortness of breath.

By acting upstream in the GnRH-axis to promote the release of physiologically normal levels of key hormones in the assisted reproduction cycle such as luteinizing hormone, kisspeptin agonists, such as MVT-602, may have the potential to trigger egg maturation without causing OHSS. A recently published investigator-sponsored study, where a native kisspeptin peptide (specifically, kisspeptin 54) was used in place of human chorionic gonadotropin as the egg-maturation trigger in the assisted reproduction cycle, showed that none of the 60 high-risk patients developed moderate-to-severe OHSS and resulted in a live birth rate of up to 65.1% at the maximally efficacious dose tested. These results validate the potential use of kisspeptin analogs as an alternative to the standard egg maturation trigger in assisted reproduction protocols. To our knowledge, MVT-602 is the only kisspeptin-1 receptor agonist in clinical development and thus has the potential to become a safe alternative egg-maturation trigger in this space.

In October 2018, we presented data from a Phase 1 study of MVT-602 at the American Society for Reproductive Medicine Annual Congress. Results of the study showed that administration of MVT-602 in healthy premenopausal women in the follicular phase produced a dose-related increase in LH concentrations and expected effects on FSH and estradiol. A total of 24 women were randomized to one of three MVT-602 dose groups (0.3 µg, 1 µg or 3 µg) and then subsequently randomized within the assigned group to receive a single subcutaneous dose of MVT-602 or placebo in a 3:1 ratio. Results showed that administration of single subcutaneous doses of MVT-602 demonstrated dose-related increases in LH concentrations and expected post-dose increases in FSH and estradiol concentrations, with little effect observed on progesterone as expected. No serious adverse events were reported, and no subject discontinued from the study due to an adverse event. Adverse events were similar between the placebo and MVT-602 groups with no apparent dose-related effects.

Further assessment of the exposure-response profile of MVT-602 was conducted in a Phase 2a study during the pre-ovulatory phase in 75 fertile women following a minimal controlled ovarian stimulation protocol. After ovarian stimulation, women were randomized to one of four MVT-602 dose groups (0.1 µg, 0.3 µg, 1 µg or 3 µg), to triptorelin, 0.2 mg, or to placebo. Top-line results from this Phase 2a study were presented at the European Society of Human Reproduction and Embryology in Vienna, Austria in June 2019. The study demonstrated that MVT-602 was generally well-tolerated and produced the desired LH surge associated with high and dose-dependent rates of ovulation in healthy women following a minimal controlled ovarian stimulation protocol. This study provides information for dose selection for a future study of MVT-602 in infertile women seeking pregnancy.

Our Key Agreements

Collaborations and License Agreements

We have collaborations with leading pharmaceutical companies for the commercialization and further development of relugolix. Our collaborations with Pfizer and Richter are described below.

Pfizer Collaboration and License Agreement

On December 26, 2020, our subsidiary, Myovant Sciences GmbH ("MSG"), and Pfizer, entered into a collaboration and license agreement (the "Pfizer Collaboration and License Agreement"), pursuant to which we and Pfizer will collaborate to jointly develop and commercialize relugolix in oncology and women's health in the U.S. and Canada (the "Co-Promotion Territory"). In addition, Pfizer also received an option to acquire exclusive commercialization and development rights to relugolix in oncology outside the Co-Promotion Territory, excluding certain Asian countries (the "Pfizer Territory").

In the Co-Promotion Territory, we and Pfizer will equally share profits and certain expenses. We will remain responsible for regulatory interactions and drug supply and continue to lead clinical development for relugolix combination tablet in the women's health indications, while development for ORGOVYX will be shared equally among the parties. In the Co-Promotion Territory, we will be the principal on all sales transactions with third parties and will recognize 100% of product sales to third parties.

Pursuant to the terms of the Pfizer Collaboration and License Agreement, we received an upfront payment of $650.0 million in December 2020, and remain eligible to receive up to $3.7 billion of additional milestone payments, including two regulatory milestones of $100.0 million upon each FDA approval for relugolix combination tablet in uterine fibroids and endometriosis ($200.0 million in the aggregate), and tiered sales milestones of up to $3.5 billion upon reaching certain thresholds of annual net sales for oncology and the combined women's health indications in the Co-Promotion Territory. In addition, if Pfizer exercises its option to acquire exclusive commercialization and development rights to relugolix in oncology in the Pfizer Territory, we will receive an option exercise fee of $50.0 million, will also be eligible to receive double-digit royalties on net sales of relugolix in the Pfizer Territory, and Pfizer will bear 100% of costs incurred in the Pfizer Territory.

Pursuant to the terms of the Pfizer Collaboration and License Agreement, we will bear Pfizer's share of Allowable Expenses, up to a maximum of $100.0 million for calendar year 2021 and up to a maximum of $50.0 million for calendar year 2022. Any unused portion will carry over into the subsequent calendar years until we have assumed in aggregate $150.0 million of Pfizer's share of the Allowable Expenses.

The term of the Pfizer Collaboration and License Agreement continues until no products are sold and all development activities have terminated in the Co-Promotion Territory and, in the case that Pfizer exercises its option for relugolix in the Pfizer Territory, on the last to expire royalty term with respect to a country in the Pfizer Territory. The Pfizer Collaboration and License Agreement may be terminated early by either party for the uncured material breach of the other party or for bankruptcy or other insolvency proceeding of the other party. In addition, Pfizer has certain other termination rights and may terminate the Pfizer Collaboration and License Agreement early upon providing written notice to us pursuant to the terms of the Pfizer Collaboration and License Agreement.

Richter Development and Commercialization Agreement

On March 30, 2020, we entered into an exclusive license agreement with Richter for Richter to commercialize relugolix combination tablet for uterine fibroids and endometriosis in Europe, the Commonwealth of Independent States including Russia, Latin America, Australia, and New Zealand (the "Richter Development and Commercialization Agreement"). Under the terms of the Richter Development and Commercialization Agreement, we received an upfront payment of $40.0 million on March 31, 2020, and are eligible to receive up to $40.0 million in regulatory milestone payments (of which $10.0 million was received in April 2020), $107.5 million in sales-related milestones, and tiered royalties on net sales following regulatory approval.

Under the terms of the Richter Development and Commercialization Agreement, we will continue to lead global development of relugolix combination tablet. We have also agreed to assist Richter in transferring manufacturing technology from our contract manufacturing organizations to Richter to enable Richter to manufacture relugolix combination tablet. We have agreed to supply Richter with quantities of relugolix combination tablet for its territories pursuant to our agreements with our contract manufacturing organizations. Richter will be responsible for all local clinical development, manufacturing, and all commercialization activities for its territories. We have also granted Richter an option to collaborate with us on relugolix combination tablet for future indications in women's health other than fertility.

The term of the Richter Development and Commercialization Agreement shall expire on a country-by-country basis upon expiry of the Royalty Term for the Product in a country in the Richter Territory. The Richter Development and Commercialization Agreement may be terminated in its entirety or on a country-by-country basis by mutual consent of the parties, or by either party for the uncured material breach of other party, for bankruptcy of the other party, and for certain other reasons in accordance with the terms of the Richter Development and Commercialization Agreement.

Related Party Agreements

Our majority shareholder is Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma. We have agreements with Sumitovant, Sumitomo Dainippon Pharma, and their affiliates, including Sunovion Pharmaceuticals Inc. ("Sunovion"), a subsidiary of Sumitomo Dainippon Pharma. These agreements are described below.

Sumitomo Dainippon Pharma Loan Agreement

On December 27, 2019, we and our subsidiary, MSG, entered into a Loan Agreement with Sumitomo Dainippon Pharma (the "Sumitomo Dainippon Pharma Loan Agreement"). Pursuant to the Sumitomo Dainippon Pharma Loan Agreement, Sumitomo Dainippon Pharma agreed to make revolving loans to us in the aggregate principal amount of up to $400.0 million, of which $358.7 million was outstanding as of as March 31, 2021. Additional funds may be drawn down by us once per calendar quarter, subject to certain terms and conditions, including consent of our board of directors. In addition, if Sumitomo Dainippon Pharma fails to own at least a majority of our outstanding common shares, it may become unlawful under Japanese law for Sumitomo Dainippon Pharma to fund loans to us, and in which case we would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. Interest is due and payable quarterly, and the outstanding principal amounts are due and payable in full on the five-year anniversary of the closing date of the Sumitomo Dainippon Pharma Loan Agreement. Loans under the Sumitomo Dainippon Pharma Loan Agreement are prepayable at any time without premium or penalty upon 10 business days' prior written notice.

Loans under the Sumitomo Dainippon Pharma Loan Agreement bear interest at a rate per annum equal to 3-month London Interbank Offered Rate ("LIBOR") plus a margin of 3.0% payable on the last day of each calendar quarter. LIBOR is currently expected to be phased out by the end of 2021, and if it becomes unavailable, we and Sumitomo Dainippon Pharma will negotiate in good faith to select an alternative interest rate and, if applicable as a result of such alternative interest rate, margin adjustment that is consistent with industry accepted successor rates for determining a LIBOR replacement. Our obligations under the Sumitomo Dainippon Pharma Loan Agreement are fully and unconditionally guaranteed by us and our subsidiaries. The loans and other obligations are senior unsecured obligations of us, MSG, and subsidiary guarantees. The Sumitomo Dainippon Pharma Loan Agreement includes customary representations and warranties and affirmative and negative covenants.

The Sumitomo Dainippon Pharma Loan Agreement also includes customary events of default, including payment defaults, breaches of representations and warranties, breaches of covenants following any applicable cure period, cross acceleration to certain other debt, failure to pay certain final judgments, certain events relating to bankruptcy or insolvency, failure of material provisions of the loan documents to remain in full force and effect or any contest thereto by us or any of our subsidiaries and certain breaches by us under the Investor Rights Agreement. Upon the occurrence of an event of default, a default interest rate of an additional 5% will apply to the outstanding principal amount of the loans, Sumitomo Dainippon Pharma may terminate its obligations to make loans to us and declare the principal amount of loans to become immediately due and payable, and Sumitomo Dainippon Pharma may take such other actions as set forth in the Sumitomo Dainippon Pharma Loan Agreement. Upon the occurrence of certain bankruptcy and insolvency events, the obligations of Sumitomo Dainippon Pharma to make loans to us would automatically terminate and the principal amount of the loans would automatically become due and payable. In addition, if it becomes unlawful for Sumitomo Dainippon Pharma to maintain the loans under the Sumitomo Dainippon Pharma Loan Agreement or within 30 days of a change of control with respect to us, we would be required to repay the outstanding principal amount of the loans.

Sumitomo Dainippon Pharma Loan Commitment

On August 5, 2020, we obtained a debt commitment letter from Sumitomo Dainippon Pharma, as amended by a letter dated September 29, 2020, and then further amended by a letter dated December 22, 2020, pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma committed to enter into a new $200.0 million unsecured, low-interest, five-year term loan facility. The 2020 Commitment Letter expired in March 2021.

Investor Rights Agreement

On December 27, 2019, we entered into an Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, among other things, we agreed, at the request of Sumitovant, to register for sale, under the Securities Act of 1933, common shares beneficially owned by Sumitovant, subject to

specified conditions and limitations. In addition, we agreed to periodically provide Sumitovant (i) certain financial statements, projections, capitalization summaries and other information and (ii) access to our books, records, facilities and employees during our normal business hours as Sumitovant may reasonably request, subject to specified limitations.

The Investor Rights Agreement also contains certain protections for our minority shareholders for so long as Sumitomo Dainippon Pharma or certain of its affiliates beneficially owns more than 50% of our common shares. These protections include: (i) a requirement that Sumitovant vote its shares for the election of independent directors in accordance with the recommendation of our board of directors (the "board") or in the same proportion as the shareholders not affiliated with Sumitovant vote their shares; (ii) a requirement that the audit committee of our board be composed solely of three independent directors; (iii) a requirement that any transaction proposed by Sumitomo Dainippon Pharma or certain of its affiliates that would increase Sumitomo Dainippon Pharma's beneficial ownership to over 60% of the outstanding voting power of us must be approved by our audit committee (if occurring prior to December 27, 2022) and be conditioned on the approval of shareholders not affiliated with Sumitovant approving the transaction by a majority of the common shares held by such shareholders; and (iv) a requirement that any related person transactions between Sumitomo Dainippon Pharma or certain of its affiliates and us must be approved by our audit committee.

Pursuant to the Investor Rights Agreement, we also agreed that at all times that Sumitomo Dainippon Pharma beneficially owns more than 50% of our common shares, Sumitomo Dainippon Pharma, by purchasing common shares in the open market or from us in certain specified circumstances, will have the right to maintain its percentage ownership in our common shares in the event of a financing event or acquisition event conducted by us, or specified other events, subject to specific conditions.

Market Access Services Agreement

On August 1, 2020, our subsidiary, MSG, entered into the Market Access Services Agreement, as amended, with Sunovion. Pursuant to the Market Access Services Agreement, among other things, Sunovion agreed to provide to MSG certain market access services with respect to the distribution and sale of ORGOVYX ("Prostate Cancer Product") and relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg and norethindrone acetate 0.5 mg) ("Women's Health Product," and collectively with Prostate Cancer Product, the "Products", and each a "Product"), including, among other things: (i) adding the Products to Sunovion's agreements with its third party logistics providers; (ii) adding the Women's Health Product to certain of Sunovion's contracts with wholesalers, group purchasing organizations and integrated delivery networks and negotiating rates for the Products with certain market access customers; (iii) providing order-to-cash services; (iv) providing certain employees to provide market access account director services; (v) performing activities required in connection with supporting and maintaining contracts between us and market access customers for the coverage, purchase, or dispensing of the Products; (vi) managing the validation, processing and payment of rebates, chargebacks, and certain administrative, distribution and service fees related to the Products; (vii) providing MSG with price reporting metrics and other information required to allow us to comply with applicable government price reporting requirements; (viii) coordinating with MSG and any applicable wholesalers and distributors to address any recalls, investigations, or product holds; (ix) configuring, or causing to be configured, the appropriate software systems to enable Sunovion to perform its obligations under the Market Access Services Agreement; and (x) providing training and certain other ancillary support services to facilitate the foregoing. Pursuant to this agreement, Sunovion will also provide certain services to us to enable us to comply with our obligations under the State Transparency Laws.

MSG, in turn, appointed Sunovion as the exclusive distributor of the Women's Health Product and a non-exclusive distributor of the Prostate Cancer Product, each in the United States, including all of its territories and possessions.

In order to facilitate Sunovion's provision of these services, MSG agreed, among other things, to: (i) grant Sunovion a non-exclusive license under all intellectual property owned or controlled by MSG, solely for Sunovion's use in connection with its performance of the contemplated services; (ii) provide Sunovion periodic reports of sales projections and estimated volume requirements, as well as such other information as Sunovion reasonably requests or may need to perform the services; (iii) comply with the provisions of any agreements between Sunovion and third parties pursuant to which the Products will be distributed or sold; (iv) cooperate with certain investigations related to orders and audits of MSG's quality systems solely related, as reasonably determined by us, to Sunovion's performance of certain regulatory services, at Sunovion's costs; and (v) promptly notify Sunovion in the event relugolix is recalled.

As consideration for the services, MSG has paid and will continue to pay Sunovion an agreed-upon monthly service charge for each of the first two years of the Market Access Services Agreement term and any agreed regulatory and training service charges. After the second year of the Market Access Services Agreement term, the monthly service charges will be determined by the parties. In addition, MSG also agreed to (x) reimburse Sunovion for any pass-through expenses it incurs while providing the services, and (y) establish an escrow fund for use by Sunovion when managing any rebates, chargebacks and similar fees.

The Market Access Services Agreement also contains customary representations and warranties by the parties and customary provisions related to confidentiality, indemnification and insurance. The initial term of the Market Access Services Agreement is three years. Thereafter, the term will be automatically extended for one-year periods, unless either party provides notice of its intent not to renew the Market Access Services Agreement at least nine (9) months prior to the expiration of the applicable term. Either party may also terminate the Market Access Services Agreement prior to the end of its term in the event of an uncured material breach by the other party, if there are certain changes of law, or if such other party becomes insolvent or undergoes a change of control. MSG may also terminate the Market Access Services Agreement with respect to one or both Products if Sunovion fails to satisfy certain market access milestones or for convenience upon payment of a break-up fee.

Sumitovant Consulting Agreement

On May 18, 2020, we and Sumitovant entered into a consulting agreement, as amended on November 9, 2020, pursuant to which Sumitovant provided consulting services to us to support us in commercial planning, commercial launch activities and implementation. Adele Gulfo, Sumitovant's Chief Business and Commercial Development Officer and a member of our board of directors, provided services to us on behalf of Sumitovant under this agreement. The term of the consulting agreement with Sumitovant expired on March 31, 2021.

Other Agreements

Takeda License Agreement

On April 29, 2016, we entered into a License Agreement with Takeda (as subsequently amended, the "Takeda License Agreement") pursuant to which Takeda Pharmaceuticals International AG ("Takeda"), a subsidiary of Takeda Pharmaceutical Company Limited ("Takeda Limited"), the originator of relugolix, granted to us an exclusive, royalty-bearing license under certain patents and other intellectual property controlled by Takeda to develop and commercialize relugolix and MVT-602, and products containing these compounds for all human diseases and conditions. The territory for our exclusive license for relugolix covers all countries worldwide, except that Takeda retains exclusive rights to Japan, China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and Vietnam (including, in each case, the territories and possession of each of the foregoing), which we collectively refer to as the Takeda Territory. Takeda has granted us a nonexclusive license in the Takeda Territory to manufacture relugolix and to conduct development of relugolix for prostate cancer solely for the purpose of developing, manufacturing and commercializing relugolix in our territory. The territory for our exclusive license for MVT-602 covers all countries worldwide. Our license includes a right of reference to regulatory materials related to relugolix and MVT-602 controlled by Takeda. On May 31, 2018, Takeda announced that they entered into a licensing agreement granting ASKA Pharmaceutical Co., Ltd. exclusive commercialization rights for uterine fibroids and exclusive development and commercialization rights for endometriosis in Japan.

Under the Takeda License Agreement, we granted to Takeda an exclusive, royalty-bearing license in the Takeda Territory under certain patents and other intellectual property controlled by us to develop and commercialize relugolix and products containing relugolix for all human diseases and conditions, subject to our nonexclusive rights to conduct development and manufacturing as described above. We also granted to Takeda a nonexclusive license in our territory to manufacture relugolix and MVT-602; and to conduct development of relugolix for uterine fibroids and endometriosis solely for the purpose of developing, manufacturing and commercializing relugolix in the Takeda Territory. Takeda's license includes a right of reference to regulatory materials controlled by us. If Takeda determines not to seek regulatory approval for or to commercialize relugolix in any country in the Takeda Territory, then we have a right of first negotiation to acquire the rights to seek regulatory approval and commercialize relugolix in such country.

We are solely responsible, at our expense, for all activities related to the development of relugolix and MVT-602 in our territory and all activities related to the development of relugolix through the receipt of regulatory approval for prostate cancer in certain countries in the Takeda Territory. Pursuant to the terms of the Takeda License Agreement, we are required to use commercially reasonable efforts to develop and obtain regulatory approval of relugolix for the treatment, prevention, cure or control of symptoms associated with uterine fibroids or endometriosis and MVT-602 in our territory, as well as to develop and obtain regulatory approval of relugolix for prostate cancer in Japan and the U.S. We are solely responsible, at our expense, for all activities related to the commercialization of relugolix and MVT-602 in our territory and must use commercially reasonable efforts to do so in each country in our territory in which we obtain regulatory approval. Takeda is solely responsible, at its expense, for all activities related to the commercialization of relugolix in the Takeda Territory, and must use diligent efforts to commercialize relugolix for prostate cancer in the Takeda Territory following receipt of regulatory approval.

Under the Takeda License Agreement, we will pay Takeda a fixed, high single-digit royalty on net sales of relugolix and MVT-602 products in our territory, subject to certain agreed reductions. Takeda will pay us a royalty at the same rate as ours on net sales of relugolix products for prostate cancer in the Takeda Territory, subject to certain agreed reductions. Royalties are required to be paid, on a product-by-product and country-by-country basis, until the latest to occur of the expiration of the last

to expire valid claim of a licensed patent covering such product in such country, the expiration of regulatory exclusivity for such product in such country, or 10 years after the first commercial sale of such product in such country. Under the Takeda License Agreement, there was no upfront payment and there are no payments upon the achievement of clinical development or marketing approval milestones. We have also licensed additional patents and patent applications from Takeda directed to other oligopeptides that target the same pathway as MVT-602.

The Takeda License Agreement will expire, on a product-by-product and country-by-country basis, on the expiration of the royalty payment term described above for such product in such country. Either party may terminate the Takeda License Agreement for the other party's uncured material breach, challenge to the patents licensed under the Takeda License Agreement, or insolvency. Takeda may terminate the Takeda License Agreement with respect to a compound if we cease development or commercialization of such compound. We may terminate the agreement at will, in our sole discretion, in its entirety, or with respect to relugolix for prostate cancer or both endometriosis and uterine fibroids, or on a compound by compound basis for all fields, upon prior notice, with the notice period depending on the compound and field to be terminated and the regulatory status at the time that notice of termination is given. We may also terminate the agreement with respect to a compound for safety reasons or lack of commercial viability. If the agreement is terminated in its entirety or with respect to relugolix for prostate cancer, other than for safety reasons or by us for Takeda's uncured material breach, prior to receipt of the first regulatory approval of relugolix for prostate cancer in Japan, then we must either reimburse Takeda for its out of pocket costs and expenses directly incurred in connection with Takeda's completion of the relugolix development for prostate cancer, up to an agreed cap, or complete ourselves the conduct of any clinical studies of relugolix for prostate cancer that are ongoing as of the effective date of such termination, at our cost and expense. If we reimburse Takeda for such costs, then under certain circumstances we may be later reimbursed by Takeda through a royalty on sales of the terminated relugolix product.

Takeda Supply Agreements

In June 2016, we and one of Takeda's affiliates, Takeda Limited, entered into an agreement for the manufacture and supply of relugolix. Under this agreement, Takeda Limited supplied us with, and we obtained from Takeda Limited, all of our requirements for relugolix drug substance and drug product that were used under our development plans.

On May 30, 2018, we entered into a Commercial Manufacturing and Supply Agreement with Takeda (the "Takeda Commercial Supply Agreement") pursuant to which Takeda agreed to supply us with and we agreed to obtain from Takeda certain quantities of relugolix drug substance according to agreed-upon quality specifications. For relugolix drug substance manufactured or delivered on or after December 31, 2019, we will pay Takeda a price per kilogram of relugolix drug substance to be agreed upon between the parties at the beginning of each fiscal year. Takeda has also assisted with the transfer of technology and manufacturing know-how to a second contract manufacturing organization of our subsidiary, MSG.

The initial term of the Takeda Commercial Supply Agreement began on May 30, 2018, and will continue for five years. At the end of the initial term, the Takeda Commercial Supply Agreement will automatically renew for successive one-year terms, unless either party gives notice of termination to the other at least 12 months prior to the end of the then-current term. The Takeda Commercial Supply Agreement may be terminated by either party upon 90 days' notice of an uncured material breach of its terms by the other party, or immediately upon notice to the other party of a party's bankruptcy. Each party will also have the right to terminate the Takeda Commercial Supply Agreement, in whole or in part, for any reason upon 180 days' prior written notice to the other party, provided that any then-open purchase orders will remain in effect and be binding on both parties. The Takeda Commercial Supply Agreement, including any then-open purchase orders thereunder, will terminate immediately upon the termination of the Takeda License Agreement in accordance with its terms.

The Takeda Commercial Supply Agreement also includes customary provisions relating to, among others, delivery, inspection procedures, warranties, quality management, storage, handling and transport, intellectual property, confidentiality and indemnification.

Excella Commercial Manufacturing and Supply Agreement

On April 4, 2019, we entered into a Commercial Manufacturing and Supply Agreement with Excella GmbH & Co. KG ("Excella") pursuant to which Excella agreed to manufacture and supply us with certain commercial relugolix active pharmaceutical ingredient ("API"). Subject to and under the terms and conditions of this agreement, Excella shall not develop, manufacture or supply any relugolix API or regulatory starting material, or any product containing relugolix, for or to any third party without our written consent.

Sales and Marketing

We have a fully integrated commercial team consisting of sales, marketing, market access, and commercial operations functions. Our oncology sales force markets ORGOVYX in the U.S. primarily to oncologists and urologists. In addition to

using customary pharmaceutical company practices, we have also adopted digital marketing technologies to engage with customers. The digital marketing capabilities that we have implemented were particularly important as we launched ORGOVYX in January 2021 during the COVID-19 pandemic, which required us to engage with healthcare providers primarily through virtual interactions in lieu of in-person interactions. In addition to our sales force, the uro-oncology sales force of our collaboration partner, Pfizer, began actively promoting ORGOVYX to target prescribers in early February 2021.

ORGOVYX, is sold in the U.S. through specialty distribution and specialty pharmacy channels, which then distribute product to hospitals and other organizations that provide ORGOVYX to end-user patients. To facilitate our commercialization activities, we and Pfizer also engage with various other third parties such as advertising agencies, market research firms and vendors providing other sales-support related services as needed, including digital marketing and other promotional activities.

For the year ended March 31, 2021, our four largest customers represented 90% of our product revenue, net and each of these customers represented 10% or greater of our product revenue, net.

We are currently establishing a separate women's health sales force. We expect the majority of the sales representatives and supporting management to be hired in advance of the FDA's uterine fibroid target action date of June 1, 2021. Should relugolix combination tablet be approved for marketing in the U.S., our women's health sales force will be supported by that of our collaboration partner, Pfizer, and will focus primarily on gynecology practices. If approved, we and Pfizer expect to launch relugolix combination tablet for the treatment of uterine fibroids in the U.S. in June 2021.

On March 20, 2020, we entered into an exclusive license agreement for Richter to commercialize relugolix combination tablet for uterine fibroids and endometriosis in Europe, the Commonwealth of Independent States including Russia, Latin America, Australia, and New Zealand. Should relugolix combination tablet be approved for marketing for either of these indications in Richter's territory, Richter will be responsible for all commercialization activities in Richter's territory.

Pursuant to the Pfizer Collaboration and License Agreement, we granted Pfizer an option to acquire exclusive commercialization and development rights to relugolix in oncology outside the Co-Promotion Territory, excluding certain Asian countries (the "Pfizer Territory"). Pfizer's decision is expected in mid-calendar year 2021.

Manufacturing and Product Supply

We do not own or operate, nor do we expect to own or operate, facilities for drug substance and drug product manufacturing, storage and distribution, or testing of our product or product candidates. We contract with third parties for these activities and expect to continue to do so in the future. We have personnel with extensive technical, manufacturing, analytical and quality experience and strong project management discipline to oversee activities performed by third-party contract manufacturing organizations and testing activities performed by other third parties, and to compile manufacturing and quality information for our regulatory submissions.

Manufacturing of any product or product candidate is subject to extensive regulations that impose various procedural and documentation requirements, which govern recordkeeping, manufacturing processes and controls, personnel, quality control and quality assurance, among others. We expect that all of our contract manufacturing organizations will manufacture relugolix and MVT-602 under current good manufacturing practice ("cGMP") conditions, which set forth the regulatory standards for the production of pharmaceuticals to be used in humans. However, we do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with cGMP requirements and other regulations and laws for the manufacture of our product and product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory authorities, they may not be able to secure or maintain regulatory approvals for their manufacturing facilities and any applications that we submit to the FDA or other regulatory authorities that list those manufacturing facilities may be negatively affected.

In June 2020, the FDA issued a warning letter to Takeda following a routine inspection of aseptic finished pharmaceuticals (drug product) manufacturing at Takeda's manufacturing facility located at Takeda 4720, Mitsui, Hikari, Yamaguchi (the "Hikari Facility"). The warning letter indicated that the FDA was not satisfied with Takeda's response to an FDA Form 483 issued to Takeda following the inspection and cited significant violations of cGMP for finished pharmaceuticals. The Hikari Facility is one of two contract manufacturing organizations included in our initial regulatory filings for the manufacture of relugolix drug substance, with Excella being the other. We have removed the Hikari Facility as a manufacturing site from our NDA submissions and may remove it from other regulatory filings if required until Takeda corrects the violations noted in the warning letter to the satisfaction of the regulatory authorities. We believe we have procured from Excella sufficient quantities of commercial relugolix drug substance to support our U.S. ORGOVYX commercial launch plans and U.S. commercial launch plans for relugolix combination tablet, if approved. We have not experienced any supply constraints to date. We currently do not expect that the issues relating to the Hikari Facility will have an effect on the June 1, 2021 FDA target action date for

relugolix combination tablet for uterine fibroids or the European Commission decision on the uterine fibroids MAA anticipated in mid-calendar year 2021, or any other of our currently planned regulatory submissions.

If there are delays in initiating new relationships with one or more other third-party manufacturers for MVT-602, or if there are delays in completing technology transfer to any of these manufacturers, or if any of our third-party manufacturers experience adverse developments, including with respect to adverse findings during inspections and/or the COVID-19 pandemic, we could experience delays in our future development and commercialization efforts.

Competition

The pharmaceutical and biopharmaceutical industries are highly competitive and require an ongoing, extensive search for technological innovation. These industries are characterized by rapid and significant technological advancements, intense competition, and a strong emphasis on proprietary products. While we believe that our product, product candidates, knowledge, experience, and scientific resources provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions, among others. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

Our ability to compete successfully will significantly depend upon our ability to effectively complete necessary clinical studies and regulatory approval processes, and effectively commercialize approved products. The primary competitive factors that will affect the commercial success of any product candidate for which we have or may receive marketing approval include efficacy, safety and tolerability profile, acceptance by physicians, ease of patient compliance, dosing convenience, price, insurance and other reimbursement coverage, patent position, distribution, and marketing. Our competitors may obtain FDA or other regulatory approvals for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

Many of our existing and potential future competitors have significantly greater financial, technical, and human resources to deploy than we do towards the discovery and development of product candidates, as well as obtaining regulatory approvals of those product candidates in the U.S. and in foreign countries. Many of our existing and potential future competitors also have significantly more experience in manufacturing and commercializing drugs that have been approved for marketing. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaboration agreements with larger more established companies. These competitors also compete with us in recruiting and retaining qualified scientific, sales force, and management personnel and establishing clinical study sites and patient enrollment and retention for clinical studies. Mergers and acquisitions in the pharmaceutical and biotechnology industries could result in even more resources being concentrated among a smaller number of our competitors.

Accordingly, our competitors may be more successful than us in obtaining regulatory approval for therapies and in achieving widespread market acceptance of their drugs. It is also possible that the development of a cure or more effective treatment method for prostate cancer, uterine fibroids or endometriosis by a competitor could render our product candidates non-competitive or obsolete or reduce the demand for our product candidates before we can recover our development and commercialization expenses.

ORGOVYX (relugolix) is the only oral GnRH receptor antagonist approved for men with advanced prostate cancer. LHRH agonists, such as leuprolide acetate, are the standard of care treatment used to lower testosterone in men with advanced prostate cancer. These have been approved for three decades and are administered by injection on a monthly, quarterly, every four months or every six months basis and are expected to be the direct competitor for ORGOVYX. Degarelix, a depot GnRH antagonist requiring monthly injections, is approved for use to lower testosterone in men with advanced prostate cancer, but clinical use is limited likely by the requirement for monthly high-volume injections with a rate of injection site reactions of approximately 35%. A Phase 3 prospective cardiovascular study evaluating the benefit of degarelix versus LHRH agonist therapy on the incidence of major adverse cardiovascular events in men with pre-existing cardiovascular disease has completed as of March 31, 2021 according to clinicaltrials.gov and results are anticipated to be announced shortly. Other oral medications used for androgen deprivation therapy include androgen receptor inhibitors such as enzalutamide, apalutamide and darolutamide, androgen biosynthesis inhibitors such as abiraterone acetate, and antiandrogens such as bicalutamide and flutamide, each commonly used in combination with a GnRH receptor antagonist or LHRH agonist.

We consider relugolix combination tablet's (if approved) most direct competitor for the treatment of heavy menstrual bleeding associated with uterine fibroids to be ORIAHNN™, an oral GnRH receptor antagonist combination therapy (one capsule (elagolix 300 mg, estradiol 1 mg, norethindrone acetate 0.5 mg) in the morning and one capsule (elagolix 300 mg) in the evening), which was approved by the FDA and launched by AbbVie in June 2020 for the management of heavy menstrual bleeding associated with uterine leiomyomas (fibroids) in premenopausal women. We consider relugolix combination tablet's (if approved) most direct competitor for the treatment of pain associated with endometriosis to be ORILISSA™ (elagolix), an

oral GnRH receptor antagonist, which was approved as monotherapy (150 mg once a day or 200 mg twice a day) by the FDA and launched by AbbVie in August 2018 for the management of moderate-to-severe pain associated with endometriosis. AbbVie also has one ongoing Phase 3b study of elagolix in combination with hormonal therapy in women with pain associated with endometriosis. In April 2021, AbbVie posted the results of a Phase 3 study evaluating elagolix 200 mg twice a day with and without hormonal add-back therapy in women with moderate to severe endometriosis associated pain, showing that the study met its primary endpoint. AbbVie has indicated that it plans to submit this study to the FDA in 2021. In addition, ObsEva SA, a Swiss-based clinical-stage biopharmaceutical company, reported in December 2019 and 2020 that each of its two pivotal Phase 3 clinical studies of linzagolix (OBE2109), also an oral GnRH receptor antagonist, in women with heavy menstrual bleeding associated with uterine fibroids met their primary endpoints. A marketing authorization application for a 100 mg dose and a 200 mg dose with hormones based on these studies has been submitted to the European Medicines Agency in the fourth quarter of 2020 and ObsEva indicated they plan to submit a NDA based on these studies in the third quarter of 2021. In May 2019, ObsEva also initiated a Phase 3 program evaluating linzagolix in women with endometriosis-associated pain, evaluating a lower 75 mg monotherapy dose and a higher 200 mg dose with hormones; however, one of the Phase 3 studies being conducted in the U.S. was terminated due to enrollment challenges. We believe the development of multiple GnRH receptor antagonists by other biopharmaceutical companies adds further validation to the therapeutic relevance of GnRH as a target for the treatment of women's health and endocrine diseases and will help fuel growth in this market which has lacked innovative new medical therapies.

In addition to other GnRH receptor antagonists and selective progesterone receptor modulators in active development, we are aware of other biotechnology and pharmaceutical companies as well as academic institutions, government agencies, and private and public research institutions that are developing, and may in the future develop and commercialize, products for gender-specific hormone disorders.

Intellectual Property

Our commercial success depends in large part on our ability to obtain and maintain patent protection in the U.S. and other countries for relugolix, MVT-602 and any future products and product candidates. We seek to protect our proprietary position by, among other methods, filing and in-licensing U.S. and foreign patents and patent applications. We also rely on trademarks, trade secrets and know-how to develop and maintain our proprietary position.

Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, patent terms can be adjusted to recapture a portion of delay by the U.S. Patent and Trademark Office ("USPTO") in examining the patent application (patent term adjustment ("PTA")) or extended to account for term effectively lost as a result of the FDA regulatory review period (patent term extension ("PTE")), or both. We cannot provide any assurance that any patents will be issued from our pending or future applications or that any issued patents will adequately protect our products or product candidates. Without patent protection for our current or future product candidates, we may be open to competition from generic versions of such products.

Under the Takeda License Agreement, we are the exclusive licensee of multiple granted U.S. patents, and pending patent applications, as well as patents and patent applications in numerous foreign jurisdictions relating to relugolix and MVT-602.

For relugolix, we are the exclusive worldwide licensee, excluding the Takeda Territory. These patents and patent applications cover the relugolix molecule and certain analogs and the use of relugolix to treat sex-hormone dependent prostate cancer and hysteromyoma (uterine fibroids); methods of manufacturing; and certain formulations. The patent family directed to the relugolix molecule and its use will expire in 2024, subject to any extension of patent term that may be available in a particular country. We have applied for PTE based on the approval of ORGOVYX for a patent covering relugolix. If granted, the term of the extended patent may be extended for up to five years, or 2029. The patents and patent applications, if issued, directed to methods of manufacturing relugolix will expire in 2033, subject to any adjustment or extension of patent term that may be available in a particular country. The patents and patent applications, if issued, directed to formulations of relugolix will expire in 2036, subject to any adjustment or extension of patent term that may be available in a particular country. We have filed patent applications directed to uses of relugolix combination therapy in treating, among other conditions, heavy menstrual bleeding associated with uterine fibroids and for pain associated with endometriosis. These applications are co-owned with Takeda under the Takeda License Agreement. If issued, they will expire in 2037 not including any adjustments or extensions. We have also filed patent applications directed to the use of relugolix as a monotherapy to treat advanced prostate cancer. The granted U.S. patents, and patent applications in this patent family, if issued, will expire in 2037, not including any adjustments or extensions. These patents and patent applications are also co-owned with Takeda. We have also filed patent applications directed to particular crystalline forms of relugolix and certain relugolix solvates. The patent applications in these families, if issued, will expire in 2040, not including any adjustments or extensions. The relugolix crystalline form application is co-owned with Takeda under the Takeda License Agreement.

For MVT-602, we are the exclusive worldwide licensee of multiple patents and patent applications in the U.S. and numerous foreign jurisdictions. These patents and patent applications cover the MVT-602 oligopeptide and its use in treating advanced prostate cancer, as well as certain sustained release formulations containing MVT-602. The patent family directed to the MVT-602 molecule and method of use expires in 2028 in the U.S. (because of PTA) and in 2026 ex-U.S., subject to any adjustment or extension of patent term that may be available in a particular country. The patents directed to sustained-release formulations of MVT-602, if issued, would expire between 2030 and 2031, subject to any adjustment or extension of patent term that may be available in a particular country. We intend to apply for PTE for a patent covering MVT-602. If granted, the patent term covering MVT-602 may be extended. We are also the owner of patent applications directed to uses of MVT-602 in treating infertility. If issued, patents in this family will expire in 2037 subject to any adjustment or extension of patent term that may be available in a particular country. We have licensed additional patents and patent applications from Takeda directed to other oligopeptides that target the same pathway as MVT-602.

In addition to patents, we also rely upon trademarks, trade secrets, know-how and continuing technological innovation to develop and maintain our competitive position. We maintain both registered and common law trademarks. Common law trademark protection typically continues where and for as long as the mark is used. Registered trademarks continue in each country for as long as the trademark is registered. We seek to protect our proprietary information, in part, using confidentiality agreements with our commercial partners, collaborators, employees and consultants, and invention assignment agreements with our employees. We also have confidentiality agreements or invention assignment agreements with our commercial partners and selected consultants. These agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our commercial partners, collaborators, employees, and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Obtaining patents does not guarantee our right to practice the patented technology or commercialize the patented product. Third parties may have or obtain rights to patents which could be used to prevent or attempt to prevent us from commercializing our product candidates. If third parties prepare and file patent applications in the U.S. that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention.

Orange Book Listing

An NDA sponsor must identify to the FDA patents that claim the drug substance or drug product or approved method of using the drug. When the drug is approved, those patents are among the information about the product that is listed in the FDA publication, Approved Drug Products with Therapeutic Equivalence Evaluations, which is referred to as the Orange Book. Any applicant who files an ANDA or a 505(b)(2) NDA must certify, for each patent listed in the Orange Book for the Referenced Listed Drug (“RLD”) that (1) no patent information on the drug product that is the subject of the application has been submitted to the FDA, (2) such patent has expired, (3) the listed patent will expire on a particular date and approval is sought after patent expiration, or (4) such patent is invalid or will not be infringed upon by the manufacture, use or sale of the drug product for which the application is submitted. An ANDA or 505(b)(2) applicant may also submit a statement that it intends to carve-out from the labeling of its product an RLD’s use that is protected by exclusivity or a method of use patent. The fourth certification described above is known as a Paragraph IV certification. A notice of the Paragraph IV certification must be provided to each owner of the patent that is the subject of the certification and to the reference NDA holder. The reference NDA holder and patent owners may initiate a patent infringement lawsuit in response to the Paragraph IV notice. We intend to defend vigorously any patents for our approved products. Six patents are currently listed in the Orange Book for ORGOVYX.

Government Regulation

FDA Drug Approval Process

In the U.S., pharmaceutical products are subject to extensive regulation by the FDA. The Federal Food, Drug, and Cosmetic Act (“FDCA”), and other federal and state statutes and regulations, govern, among other things, the research, development, nonclinical and clinical testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending NDAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution.

The steps required before a drug may be approved for marketing in the U.S. generally involves the following:

- completion of extensive nonclinical laboratory tests, animal studies, and formulation studies conducted in accordance with the FDA’s Good Laboratory Practices (“GLP”);

- submission to the FDA of an Investigational New Drug application (“IND”) for human clinical testing, which must become effective before human clinical studies may begin;
- approval by an independent institutional review board (“IRB”), representing each clinical site before each clinical study may be initiated;
- performance of adequate and well-controlled human clinical studies in accordance with Good Clinical Practices (“GCP”) to establish the safety and efficacy of the drug for each proposed indication;
- the preparation and submission of an NDA to the FDA for commercial marketing, or of a supplemental New Drug Application (“sNDA”);
- FDA acceptance, review, and approval of the NDA or sNDA, which might include an advisory committee; and
- satisfactory completion of an FDA pre-approval inspection of manufacturing facilities at which the active pharmaceutical ingredient (“API”) and finished drug product are produced and tested to assess compliance with cGMP and selected clinical investigators or contract research organizations for their compliance with GCP.

Regulatory authorities or an IRB or the study sponsor may suspend a clinical study at any time on various grounds including a finding that the subjects or patients are being exposed to an unacceptable health risk.

Nonclinical studies include laboratory evaluations of product chemistry, formulation, and toxicity, as well as animal studies to assess the characteristics and potential safety and efficacy of the product candidate. The results of nonclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls, and a proposed clinical study protocol. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the conduct of the clinical study as outlined in the IND prior to that time. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical study can begin. The FDA may nevertheless initiate a clinical hold after the 30 days if, for example, significant public health issues arise. A separate submission to the existing IND must be made for each successive clinical study conducted during product development. Long-term nonclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

Clinical studies to support NDAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap. These phases generally include the following:

- Phase 1 - Studies, which involve the initial introduction of the new drug product candidate into humans, are initially conducted in a limited number of subjects to assess pharmacological actions, side effects associated with increasing doses, and, if possible, early evidence on effectiveness. Phase 1 studies may also be conducted to assess potential for drug interactions or drug exposure in patients with renal or hepatic impairment.
- Phase 2 - Studies are conducted with groups of patients afflicted with a specified disease in order to provide enough data to evaluate the preliminary efficacy, metabolism, pharmacokinetics, dosage tolerance, and optimum dosage, and to identify common adverse effects and safety risks.
- Phase 3 - Phase 3 studies, also called pivotal or registration studies, are undertaken to obtain the additional information about clinical efficacy and safety in a larger number of patients, typically at geographically dispersed clinical study sites, to permit the FDA to evaluate the overall benefit-risk relationship of the drug and to provide adequate information for the labeling of the drug. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical studies to demonstrate the efficacy of the drug. A single Phase 3 clinical study with other confirmatory evidence may be sufficient in rare instances where the study is a large multi-center study demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity, or prevention of a disease with a potentially serious outcome and where confirmation of the result in a second study would be practically or ethically impossible.

The FDA may require, or companies may pursue, additional clinical studies after a product is approved. These Phase 4 studies may be deemed a condition to be satisfied after a drug receives approval. Failure to satisfy such post-marketing commitments can result in FDA enforcement action, up to and including withdrawal of NDA approval.

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the U.S. The NDA must include the results of all nonclinical, clinical, and other testing, and a compilation of data relating to the product’s pharmacology, chemistry, manufacture and controls. The

submission of most NDAs is subject to a substantial application user fee, and the manufacturer and/or sponsor under an approved NDA are also subject to annual program user fees.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA sets a user fee goal date that informs the applicant of the specific date by which the FDA intends to complete its review. The FDA's goal is to review applications within ten months of the filing date or, if the application relates to an unmet medical need in a serious or life-threatening indication and is granted priority review, six months from the filing date. The review process is often significantly extended by FDA requests for additional information or clarification. The FDA reviews an NDA to determine, among other things, whether a drug candidate is safe and effective for its intended use and whether its manufacturing is cGMP-compliant. The FDA may refer applications to an advisory committee—typically a panel that includes clinicians and other experts—for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or some of the facilities at which the drug is manufactured or tested.

After the FDA evaluates the NDA and conducts inspections of manufacturing facilities where the drug product and/or its API will be produced, it issues either an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. Even if such additional information is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter.

As a condition of NDA approval, the FDA may require a Risk Evaluation and Mitigation Strategy ("REMS") to ensure that the benefits of the drug outweigh the potential risks. A REMS can include a medication guide, a communication plan for healthcare professionals, and elements to assure safe use, such as special training and certification requirements for individuals who prescribe or dispense the drug, requirements that patients enroll in a registry, and other measures that the FDA deems necessary to assure the safe use of the drug. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

Changes to some of the conditions established in an approved application, including changes in formulation, indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or sNDA before the change can be implemented. An sNDA for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing an sNDA as it does in reviewing NDAs.

Post-Approval Requirements

Approved drugs that are manufactured or distributed in the U.S. pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA. For instance, the FDA closely regulates the post-approval marketing and promotion of drugs, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities, and promotional activities involving the Internet and social media. Drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA approved labeling.

Adverse event reporting and submission of periodic reports is required following FDA approval of an NDA. The FDA also may require post-marketing testing, REMS, or surveillance to monitor the effects of an approved product, or restrictions on the distribution or use of the product. In addition, quality-control, drug manufacture, packaging, and labeling procedures must continue to conform to GMP requirements after approval, including for supply chain traceability. Drug manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the agency inspects manufacturing facilities to assess compliance with GMP requirements. Accordingly, manufacturers must continue to expend time, money, and effort in the areas of production and quality-control to maintain compliance with GMP requirements. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacture of the product, complete withdrawal of the product from the market, or product recalls;

- fines, warning letters, or holds on post-approval clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

Foreign Regulation

In addition to regulations in the U.S., we are subject to regulations of other countries governing clinical studies and the manufacturing, commercial sales and distribution of our products outside the U.S. Whether or not we obtain FDA approval for a product, we would need to obtain the necessary approvals by the comparable foreign regulatory authorities before we can commence clinical studies or marketing of the product in foreign countries or economic areas, such as the European Union ("EU"). Although many of the issues discussed above with respect to the U.S. apply similarly in the context of foreign countries and the EU, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be shorter or longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

Other Healthcare Laws and Compliance Requirements

Our current and future business operations are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. Such laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, privacy and security, price reporting, and physician sunshine laws.

Because we commercialize products that could be reimbursed under a federal healthcare program and other governmental healthcare programs, we have a Code of Business Conduct and Ethics and other corporate compliance policies, but it is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. Although the development and implementation of compliance programs designed to establish internal control and facilitate compliance can mitigate the risk of violating these laws, and the subsequent investigation, prosecution, and penalties assessed for violations of these laws, the risks cannot be entirely eliminated.

If our operations are found to be in violation of any of such laws or any other governmental regulations that apply to us, we may be subject to significant penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements, and oversight if we become subject to a corporate integrity agreement or similar agreement, the curtailment or restructuring of our operations, exclusion from participation in federal and state healthcare programs, and imprisonment, any of which could adversely affect our ability to operate our business and our financial results.

Anti-Kickback Laws

U.S. federal laws, including the federal Anti-Kickback Statute, prohibit fraud and abuse involving state and federal healthcare programs, such as Medicare and Medicaid. These federal Anti-Kickback Statutes, among other things, make it illegal for any person or entity, including a prescription drug manufacturer or a party acting on its behalf, to knowingly and willfully solicit, receive, offer, or pay any remuneration, directly or indirectly, that is intended to induce the referral of business, including the purchase, order, lease of any good, facility, item, or service for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. The term "remuneration" has been broadly interpreted to include anything of value, including cash, gifts or gift certificates, improper discounts, and free or reduced-price items and services. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly.

Additionally, the intent standard under the federal Anti-Kickback Statute was amended by the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, collectively the Affordable Care Act ("ACA"), to a stricter intent standard such that a person or entity no longer needs to have actual knowledge of the statute or the specific intent to violate it in order to have committed a violation. In addition, the ACA codified case law that a claim

including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act (discussed below).

Federal and State Prohibitions on False Claims

The federal false claims laws, including the civil False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs, that are false or fraudulent or not provided as claimed. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. Many states have enacted similar laws modeled after the federal civil False Claims Act that apply to items and services reimbursed under Medicaid and other state healthcare programs, and, in several states, such laws apply to claims submitted to all payers.

Federal Prohibitions on Healthcare Fraud and False Statements Related to Healthcare Matters

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") created new federal civil and criminal statutes that prohibit among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payers. Like the federal Anti-Kickback Statute, the ACA broadened the reach of certain criminal healthcare fraud statutes under HIPAA by amending the intent requirement such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

Healthcare Privacy and Security Laws

Numerous federal and state laws, including state security breach notification laws, state health information privacy laws and federal and state consumer protection laws, govern the collection, use and disclosure of personal information. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") and their implementing regulations, impose specific requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses and their respective business associates and covered subcontractors that perform services for them that involve the use, or disclosure of, individual identifiable health information, relating to the privacy, security, and transmission of individually identifiable health information. In addition, certain state and foreign laws, regulations, standards and regulatory guidance govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

We have conducted, and may continue to conduct, clinical studies or continue to enroll subjects in our ongoing or future clinical studies in certain jurisdictions in which we may be subject to additional privacy restrictions. For example, the collection, use, storage, disclosure, transfer, or other processing of personal data regarding individuals in the EU, including personal health data, is subject to the General Data Protection Regulation ("GDPR"), which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data out of the EU, including the U.S., and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to the greater of 20 million Euros or 4% of annual global revenue, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR includes restrictions on cross-border data transfers. Data protection authorities from the different EU member states have issued limited guidance, may interpret the GDPR and national laws differently and may impose additional requirements, which complicates the effort to comply with these laws. Further, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, has created uncertainty with regard to data protection regulation in the United Kingdom ("U.K."). In particular, it is unclear how data transfers to and from the U.K. will be regulated.

Also, many states have similar healthcare statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payer. Some states require the posting of information relating to clinical studies. Additionally, California enacted the California Consumer Privacy Act ("CCPA"), which creates new

individual privacy rights for California consumers (as defined in the law) and places increased privacy and security obligations on entities handling personal data of California consumers and households. The CCPA, which went into effect on January 1, 2020, gives California residents expanded rights to access and requires deletion of their personal information, opting out of certain personal information sharing, and receiving detailed information about how their personal information is collected, used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. Although the CCPA includes exemptions for certain clinical studies data, as well as HIPAA protected health information, the law may increase our compliance costs and potential liability with respect to other personal information we collect about California residents. The CCPA has prompted a wave of proposals for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs, and adversely affect our business.

Physician Payments Sunshine Act

There has been a recent trend of increased federal and state regulation of payments made to physicians and other healthcare providers. The ACA through the enactment of the Physician Payments Sunshine Act, imposes, among other things, annual reporting requirements for covered manufacturers for certain payments and other transfers of value provided to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as certain ownership and investment interests held by physicians and their immediate family members. Beginning in 2022, applicable manufacturers also will be required to report such information regarding payments and transfers of value provided during the previous year to physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants and certified nurse midwives.

Many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payer, in addition to items and services reimbursed under Medicaid and other state programs. We may also be subject to state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures, or drug pricing, as well as state and local laws that require the registration of pharmaceutical sales representatives. Additionally, to the extent that any of our products are sold in a foreign country, we may be subject to similar foreign laws.

Foreign Corrupt Practices Act

We are subject to the Foreign Corrupt Practices Act of 1977, as amended, ("FCPA"), which prohibits corporations and individuals from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party or political candidate in an attempt to obtain or retain business or otherwise influence a person working in an official capacity to obtain a business advantage. The FCPA also requires public companies whose securities are listed in the U.S. to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. A determination that our operations or activities are not, or were not, in compliance with U.S. or foreign laws or regulations could result in the imposition of substantial fines, interruptions of business, loss of suppliers, vendor or other third-party relationships, termination of necessary licenses or permits, and legal or equitable sanctions. Other internal or governmental investigations or legal or regulatory proceedings, including lawsuits brought by private litigants, may also follow as a consequence.

Healthcare Reform

From time to time, legislation is drafted, introduced and passed in Congress that could significantly change the statutory provisions governing the testing, approval, manufacturing, marketing, coverage and reimbursement of products regulated by the FDA or other government agencies. In addition to new legislation, FDA and healthcare fraud and abuse and coverage and reimbursement regulations and policies are often revised or interpreted by the agency in ways that may significantly affect our business and our products. Further, the 2020 Presidential and Congressional elections and political developments have caused the future state of many core aspects of the current health care marketplace to be uncertain. As a result of the new Biden administration, there may be significant changes to the healthcare environment in the future that could have an adverse effect on anticipated net revenues from any of our products that receive marketing approval. Furthermore, federal agencies, Congress, state legislatures, and the private sector have shown significant interest in implementing cost containment programs to limit the growth of health care costs, including price controls, restrictions on reimbursement and other fundamental changes to the healthcare delivery system. Any proposed or actual changes could limit coverage for or the amounts that federal and state governments will pay for health care products and services, which could also result in reduced demand for our products or additional pricing pressures and affect our ultimate profitability.

Coverage, Reimbursement and Pricing

Sales of any products for which we have obtained or, in the future, may obtain regulatory approval, depend, in part, on the coverage and reimbursement status of those products. In the U.S., sales of any products for which we have received or, in the future, may receive regulatory approval for commercial sale will depend in part on the availability of coverage and reimbursement from third-party payers. Third-party payers include government programs including Medicare Part D, Medicaid, TRICARE and the Veterans Administration, as well as private payers including pharmacy benefit managers, health plans, self-insured organizations, and other plan administrators. Other countries and jurisdictions will also have their own unique mechanisms for approval and reimbursement.

The process for determining whether a payer will provide coverage for a product is typically separate from the process for setting the reimbursement rate that the payer will pay for the product. Third-party payers may limit coverage to specific products on an approved list or formulary which might not include all of the FDA-approved products for a particular indication. Third-party payers may also refuse to include a particular branded drug on their formularies or otherwise restrict patient access to a branded drug when a less costly generic equivalent or other alternative is available. Further, private payers often follow the coverage and payment policies established by certain government programs, such as Medicare and Medicaid, which require manufacturers to comply with certain rebate, price reporting, and other obligations. For example, the Medicaid Drug Rebate Program, which is part of the Medicaid program (a program for financially needy patients, among others), requires pharmaceutical manufacturers to enter into and have in effect a national rebate agreement with the Secretary of the Department of Health and Human Services under which the manufacturer agrees to report certain prices to the government and pay rebates to state Medicaid programs on outpatient drugs furnished to Medicaid patients, as a condition for receiving federal reimbursement for the manufacturer's outpatient drugs furnished to Medicaid patients. Further, in order for a pharmaceutical product to receive federal reimbursement under Medicare Part B and Medicaid programs or to be sold directly to U.S. government agencies, the manufacturer must extend discounts to entities eligible to participate in the Public Health Service's 340B drug pricing program.

Patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payers to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our approved products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products. Sales of any approved products, will therefore depend substantially on the extent to which the costs the product will be paid by third-party payers. Additionally, the market for any approved products depends significantly on access to third-party payers' formularies without prior authorization, step therapy, or other limitations such as approved lists of treatments for which third-party payers provide coverage and reimbursement. Additionally, coverage and reimbursement for therapeutic products can differ significantly from payer to payer. One third-party payer's decision to cover a particular medical product or service does not ensure that other payers will also provide coverage for the medical product or service, or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process will require us to provide scientific and clinical support for the use of our products to each payer separately and will likely be a time-consuming process.

Third-party payers are increasingly challenging the prices charged for medical products and services, and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. Additionally, the containment of healthcare costs (including drug prices) has become a priority of federal and state governments. The U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, and requirements for substitution by generic products, among other controls. Adoption of price controls or other cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could limit our net revenue and results. If these third-party payers do not consider our products to be cost-effective compared to other therapies, they may not cover our products once approved as a benefit under their plans or, if they do, the level of reimbursement may not be sufficient to allow us to sell our products on a profitable basis. Decreases in third-party reimbursement for our approved products or a decision by a third-party payer to not cover our products could reduce or eliminate utilization of our products and have an adverse effect on our sales, results of operations, and financial condition. In addition, state and federal healthcare reform measures have been and will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our approved products or additional pricing pressures.

The degree of market acceptance of ORGOVYX will also depend on the acceptance and degree of adoption by institutional treatment pathways and institutional, local, and national clinical guidelines such as the National Comprehensive Cancer Networks® Clinical Practice Guidelines in Oncology, or the NCCN Guidelines, the American Urological Association ("AUA") guidelines, American Society of Clinical Oncology ("ASCO") Clinical Practice Guidelines, or other country-specific guidelines. In the U.S., healthcare providers may refer to these guidelines related to patient treatment decisions. To the extent that our current or any future approved products are not included or positioned favorably in such treatment guidelines and

pathways, the full utilization potential of our products may not be reached, which may harm our ability to successfully commercialize our current or any future approved products.

Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Brexit and the Regulatory Framework in the United Kingdom

In December 2020, the U.K. and the EU agreed on a trade and cooperation agreement, under which the U.K. and the EU will now form two separate markets governed by two distinct regulatory and legal regimes. The trade and cooperation agreement covers the general objectives and framework of the relationship between the U.K. and the EU, including as it relates to trade, transport and visas. Under the trade and cooperation agreement, U.K. service suppliers no longer benefit from automatic access to the entire EU single market, U.K. goods no longer benefit from the free movement of goods and there is no longer the free movement of people between the U.K. and the EU. Depending on the application of the terms of the trade and cooperation agreement, we and others could face new regulatory costs and challenges.

Since a significant proportion of the regulatory framework in the U.K. applicable to our business and certain of our product candidates are derived from EU directives and regulations, Brexit has had, and may continue to have, a material impact upon the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the U.K. or the EU. For example, the U.K. is no longer covered by the centralized procedures for obtaining EU-wide marketing authorization from the EMA, and a separate marketing authorization will be required to market our product candidates in the U.K. It is currently unclear whether the Medicines & Healthcare products Regulatory Agency (“MHRA”) in the U.K. is sufficiently prepared to handle the increased volume of marketing authorization applications that it is likely to receive. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us and our collaboration partners from commercializing our product candidates in the U.K. or the EU and restrict our ability to generate revenue and achieve and sustain profitability.

The U.K.’s vote to exit the EU could also result in similar referendums or votes in other European countries in which we and our collaboration partners conduct business. Given the lack of comparable precedent, it is unclear what financial, trade and legal implications the withdrawal of the U.K. from the EU will have and how such withdrawal may affect us.

Other Applicable Laws

We are subject to a variety of financial disclosure and securities trading regulations as a public company in the U.S., including laws relating to the oversight activities of the SEC and the regulations of the New York Stock Exchange, on which our common shares are traded.

We are also subject to various other federal, state, and local laws and regulations, including those related to safe working conditions, and the storage, transportation, or discharge of items that may be considered hazardous substances, hazardous waste, or environmental contaminants.

Our operations extend to countries around the world, and many of these jurisdictions have established privacy legal frameworks with which we, our customers, our collaboration partners, or our vendors must comply.

Employees and Human Capital

As of March 31, 2021, we had 407 employees, all of whom are full-time employees. Our employees are not represented by labor unions or covered by collective bargaining agreements, and we believe that we have good employee relations.

We believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. We emphasize a number of measures and objectives in managing our human capital assets, including employee engagement, development and training, talent acquisition and retention, employee wellness, diversity, inclusion, and compensation and pay equity. We provide our employees with competitive salaries, bonuses, opportunities for equity ownership, development opportunities that enable continued learning and growth and a robust employment package that promotes well-being across all aspects of their lives, including health care, retirement planning and paid time off. In addition, we regularly collect employee feedback to ensure two-way communication, measure employee engagement and identify opportunities for improvement. In response to the COVID-19 pandemic and its impact on the workplace, we executed what we believe was a smooth transition to a remote work environment while ensuring that ample resources, support and flexibility were available to our employees.

We believe that developing a diverse and inclusive culture is critical to continuing to attract and retain the top talent necessary to deliver on our business strategy. As such, we are investing in a work environment where our employees feel inspired and

included. We continue to focus on extending our diversity and inclusion initiatives across our entire workforce. In addition, we work to ensure our employees understand and embrace our commitment to our patient community and core values.

Corporate Information

We are an exempted company limited by shares incorporated under the laws of Bermuda in February 2016 under the name Roivant Endocrinology Ltd. We changed our name to Myovant Sciences Ltd. in May 2016. Our principal executive offices are located at Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, United Kingdom, and our telephone number is +44 (207) 400 3351. We maintain additional offices in Brisbane, California and Basel, Switzerland. Our common shares are currently listed on the New York Stock Exchange under the symbol "MYOV." Our website is www.myovant.com. The contents of our website are not part of this Annual Report on Form 10-K, and our website address is included in this document as an inactive textual reference only.

Available Information

We make our filings with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports available free of charge on our website as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. We also show detail about stock trading by corporate insiders by providing access to SEC Forms 3, 4 and 5. The SEC maintains an internet site that contains reports, proxy and information statements, and other information. The address of the SEC's website is www.sec.gov.

Investors and other interested parties should note that we also use our media and investor relations website (investors.myovant.com) and our social media channels to publish important information about Myovant that may be deemed material to investors. We encourage investors and other interested parties to review the information we may publish through our investor relations website and social media channels, in addition to our SEC filings. The information contained on our websites and social media channels is not included as part of, or incorporated by reference, into this Annual Report on Form 10-K.

Item 1A. Risk Factors

You should carefully consider the following risk factors, in addition to the other information contained in this Annual Report on Form 10-K, including the section of this Annual Report on Form 10-K titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the events described in the following risk factors and the risks described elsewhere in this Annual Report on Form 10-K occurs, our business, operating results and financial condition could be seriously harmed and the trading price of our common shares could decline and you could lose all or part of your investment in our common shares.

Risks Related to Commercialization of ORGOVYX™ (relugolix) for the treatment of adult patients with advanced prostate cancer

Our success depends in part on the successful commercialization of ORGOVYX, which received approval in December 2020 from the FDA, for the treatment of adult patients with advanced prostate cancer. To the extent ORGOVYX is not commercially successful, our business, financial condition and results of operations will be materially harmed.

We have invested and continue to invest a significant portion of our efforts and financial resources in the development, approval and now commercialization in the U.S. of ORGOVYX for the treatment of adult patients with advanced prostate cancer. Our and/or our collaboration partner, Pfizer's, ability to generate net product revenues from ORGOVYX will depend upon the size of the markets in the jurisdictions for which regulatory approval is obtained, the number of competitors in such markets and numerous other factors, including:

- successfully establishing effective sales, marketing, and distribution systems in the jurisdictions in which ORGOVYX is approved for sale;
- successfully establishing and maintaining commercial third-party manufacturers and having adequate commercial quantities of ORGOVYX manufactured at acceptable cost and quality levels, including maintaining current good manufacturing practice ("cGMP") and quality systems regulation standards required by various regulatory agencies;
- broad acceptance of ORGOVYX by physicians, patients and the healthcare community;
- the acceptance of pricing and placement of ORGOVYX on payers' formularies and the associated tiers;

- effectively competing with other approved or used medicines and future compounds in development;
- continued demonstration of safety and efficacy of ORGOVYX in comparison to competing products, including through differentiated approved labeling; and
- obtaining, maintaining, enforcing, and defending intellectual property rights and claims.

If we and/or Pfizer do not achieve one or more of these factors in a timely manner or at all, we and/or Pfizer could experience significant delays or an inability to successfully commercialize ORGOVYX, which would materially harm our business.

ORGOVYX may fail to achieve the degree of market acceptance by physicians, patients, third-party payers or others in the medical community necessary for commercial success, which would negatively impact our business.

ORGOVYX may fail to gain sufficient market acceptance by physicians, patients, third-party payers, or others in the medical community. If it does not achieve an adequate level of acceptance, we may not generate significant net product revenue or become profitable. The degree of market acceptance of ORGOVYX is dependent on a number of factors, including but not limited to:

- the efficacy and potential advantages compared to alternative treatments, including the convenience and ease or duration of administration;
- the prevalence and severity of any side effects;
- the acceptability of the price of ORGOVYX relative to other treatments;
- the content of the approved product label and our ability to make compelling product claims;
- the effectiveness and adequacy of our and Pfizer's marketing efforts;
- the effectiveness of our and Pfizer's sales efforts;
- the patient out-of-pocket costs in relation to alternative treatments;
- the willingness of the potential patient population to try new therapies and of physicians to prescribe these therapies;
- the breadth and cost of distribution support;
- the effectiveness of our patient assistance and support programs;
- the availability of third-party payer coverage and adequate reimbursement;
- whether diagnosis and treatment rates change in advanced prostate cancer; and
- any restrictions on the use of ORGOVYX together with other medications.

The degree of market acceptance of ORGOVYX will also depend on the acceptance and degree of adoption by institutional treatment pathways and institutional, local, and national clinical guidelines such as the National Comprehensive Cancer Networks® Clinical Practice Guidelines in Oncology, or the NCCN Guidelines, the American Urological Association ("AUA") guidelines, American Society of Clinical Oncology ("ASCO") Clinical Practice Guidelines, or other country-specific guidelines. In the U.S., healthcare providers may refer to these guidelines related to patient treatment decisions. To the extent that our current or any future approved products are not included or positioned favorably in such treatment guidelines and pathways, the full utilization potential of our products may not be reached, which may harm our ability to successfully commercialize our current or any future approved products.

If we and Pfizer are unable to effectively market and sell ORGOVYX, the commercialization of ORGOVYX will not be successful and our business will be harmed.

To successfully market ORGOVYX, we must continue to develop our capabilities in sales, market access, marketing, distribution, and other commercial functions, either on our own or with our third-party collaboration partners. We have made arrangements regarding some of these functions in certain markets with third-party collaboration partners. For example, on August 1, 2020, we entered into a Market Access Services Agreement, as amended, with Sunovion pursuant to which, among other things, Sunovion has agreed to provide to us certain market access services with respect to the distribution and sale of ORGOVYX for prostate cancer and relugolix combination tablet for uterine fibroids and endometriosis. On December 26, 2020, we entered into the Pfizer Collaboration and License Agreement, pursuant to which we and Pfizer will collaborate to

jointly develop and commercialize relugolix in oncology and women's health in the U.S. and Canada (the "Co-Promotion Territory"). In addition, Pfizer also received an option to acquire exclusive commercialization and development rights to relugolix in oncology outside the Co-Promotion Territory, excluding certain Asian countries (the "Pfizer Territory"). If Sunovion or Pfizer, or any other collaboration partners we may engage in the future, fail to perform or satisfy its obligations under their respective agreements with us or terminate their relationship with us, the sales, market access, marketing and/or distribution of ORGOVYX would be delayed or may not occur. In addition to the third-party collaboration arrangements described above, we continue to develop our own sales, market access, marketing, distribution and other commercial capabilities. There are significant expenses and risks involved with maintaining our own sales, market access, marketing, distribution, and other commercial capabilities, including: (i) our ability to recruit, train, and retain adequate numbers of qualified and effective sales, market access and marketing personnel; (ii) our ability to attain access to adequate numbers of physicians to prescribe any approved drugs; (iii) our ability to negotiate coverage and reimbursement for our products with payers at reasonable rebate or discount levels; (iv) our ability to negotiate competitive provider contracts to ensure access in in-office dispensing pharmacies; and (v) unforeseen costs and expenses associated with creating and sustaining internal sales, market access, marketing, distribution, and other commercial capabilities. The COVID-19 pandemic may negatively impact our and our collaboration partners' ability to maintain commercial capabilities and may negatively impact our ability to rapidly and effectively educate potential prescribers and, if significant delays result, to commercialize ORGOVYX.

ORGOVYX is a newly approved and marketed drug in the U.S. and is the first and only oral gonadotropin-releasing hormone ("GnRH") receptor antagonist for adult patients with advanced prostate cancer. Therefore, we and our collaboration partner, Pfizer, have only recently begun to promote ORGOVYX. In addition, we have only recently established our distribution and reimbursement capabilities in the U.S. together with Sunovion, all of which are necessary to successfully commercialize ORGOVYX. As a result, we and/or our collaboration partners will be required to expend significant time and resources to market, sell, and distribute ORGOVYX to physicians and the medical community in a credible, persuasive, and compliant manner consistent with applicable laws. There is no guarantee that the strategies, tactics and marketing messages, or the distribution and reimbursement capabilities, that we or our collaboration partners have developed will be successful. Specifically, for distribution of ORGOVYX, we are heavily dependent on third-party logistics, pharmacy and distribution partners. If we or our collaboration partners are unable to perform effectively, our ability to realize the return on our investment in developing ORGOVYX will suffer.

Failure to successfully obtain coverage and reimbursement for ORGOVYX in the United States, or the availability of coverage only at limited levels, would diminish our ability to generate net product revenue.

Our and Pfizer's ability to commercialize ORGOVYX successfully in the U.S. will depend in part on the extent to which coverage and reimbursement for ORGOVYX will be available from third-party payers, including government health administration authorities, Medicare Part D plan sponsors and private health insurers, such as pharmacy benefit managers, health plans, and self-insured organizations. In the U.S., no uniform policy for coverage for products exists among third-party payers. Third-party payers decide which drugs they will pay for, what steps prescribers must take to obtain authorization for patients to fill their prescriptions, and how much patients must pay out of their own pocket. Payer decisions regarding the extent of coverage to be provided for any of our product candidates that obtain marketing approval will be made on a plan-by-plan basis. Additionally, a third-party payer's decision to provide coverage for a drug does not imply that an affordable out-of-pocket cost for patients will be established. Each third-party payer determines whether or not it will provide coverage for a drug, what amount it will reimburse for the drug, on what tier of its formulary the drug will be placed, and whether to require step therapy or prior authorizations. The position of a drug on a formulary generally determines out-of-pocket costs that a patient will pay to obtain the drug and can strongly influence the adoption of a drug by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payers to reimburse all or part of the associated healthcare costs. Coverage from both governmental healthcare programs, such as Medicare Part D and Medicaid, and coverage by private commercial payers are critical to ORGOVYX's commercial success. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available.

Additionally, there have been a number of legislative and regulatory proposals to change the healthcare system that may impact drug coverage, reimbursement for drugs, and patient out-of-pocket costs in the U.S. and in some foreign jurisdictions that could affect our ability to successfully commercialize ORGOVYX. These legislative and regulatory changes may negatively impact the coverage for any future drugs, if approved.

We face substantial competition in the commercialization of ORGOVYX, and our operating results will suffer if we fail to compete effectively.

The commercialization of new pharmaceutical products is highly competitive, and we face substantial competition with respect to ORGOVYX. For example, although ORGOVYX is the first and only oral GnRH receptor antagonist for adult patients with

advanced prostate cancer approved by the FDA in the U.S., we may face competition from various drugs approved for the treatment of prostate cancer, such as Lupron Depot® (AbbVie Inc.), Eligard® (Tolmar Pharmaceuticals) and Firmagon® (Ferring Pharmaceuticals).

Many of our current and potential future competitors may have significantly more resources that they can deploy to commercialize drugs and may succeed in developing, acquiring or licensing, on an exclusive basis, drugs that are more effective or less costly than ORGOVYX or any product candidate that we may develop. Our competitors may succeed in obtaining patent protection, discovering, developing, receiving FDA or other regulatory authority approval for or commercializing medicines before we do, which would have an adverse impact on our business and results of operations. The availability and pricing of our competitors' products could limit the demand and the price we are able to charge for ORGOVYX or any other product candidate we develop. Mergers and acquisitions in the pharmaceutical and biotechnology industries could result in even more resources being concentrated among a smaller number of our competitors.

The inability to compete with existing or subsequently introduced drugs would have an adverse impact on our business, financial condition and prospects.

If manufacturers obtain approval for generic versions of ORGOVYX, or of products with which we compete, our business may suffer.

Under the U.S. Food, Drug and Cosmetic Act ("FDCA"), the FDA can approve an Abbreviated New Drug Application ("ANDA"), for a generic version of a branded drug without the ANDA applicant undertaking the clinical testing necessary to obtain approval to market a new drug. Generally, in place of such clinical studies, an ANDA applicant usually needs only to submit data demonstrating that its product has the same active ingredient(s), strength, dosage form, route of administration and that it is bioequivalent to the branded product.

The FDCA requires that an applicant seeking approval of a generic form of a branded drug certify either that its generic product does not infringe any of the patents listed by the owner of the branded drug in the Orange Book or that those patents are not enforceable. This process is known as a paragraph IV challenge. Upon notice of a paragraph IV challenge, a patent owner has 45 days to bring a patent infringement suit in federal district court against the company seeking ANDA approval of a product covered by one of the owner's patents. If this type of suit is commenced, the FDCA provides a 30-month stay on the FDA's approval of the competitor's application. If the litigation is resolved in favor of the ANDA applicant or the challenged patent expires during the 30-month stay period, the stay is lifted and the FDA may thereafter approve the application based on the standards for approval of ANDAs. Once an ANDA is approved by the FDA, the generic manufacturer may market and sell the generic form of the branded drug in competition with the branded medicine.

The ANDA process can result in generic competition if the patents at issue are not upheld or if the generic competitor is found not to infringe the owner's patents. If this were to occur with respect to ORGOVYX or products with which it competes, our business would be materially harmed.

If patient safety issues were to arise for ORGOVYX, our future sales of ORGOVYX may be reduced, adversely affecting our results of operations.

The data supporting the marketing approval in the U.S. for ORGOVYX and forming the basis for our product label for ORGOVYX were obtained in controlled clinical studies of limited duration. As ORGOVYX is used over a longer period of time by patients, including those taking other medicines, we may continue to identify new issues such as safety concerns, resistance or drug interactions of ORGOVYX, which may require us to provide additional warnings or contraindications on our label or narrow the approved indication, each of which could reduce the market acceptance of ORGOVYX.

Regulatory authorities have been moving towards more active and transparent pharmacovigilance and are making greater amounts of stand-alone safety information directly available to the public through websites and other means, e.g., periodic safety update report summaries, risk management plan summaries and various adverse event data. Safety information, without the appropriate context and expertise, may be misinterpreted and lead to misperception or legal action which may potentially negatively impact product sales of ORGOVYX. Further, if serious safety, resistance or drug interaction issues arise with ORGOVYX, sales could be limited or halted by us or by regulatory authorities and our results of operations would be adversely affected. In addition, problems with other drugs marketed by third parties that utilize the same therapeutic target or that belong to the same therapeutic class as ORGOVYX could adversely affect the commercialization of ORGOVYX.

If a safety issue emerges post-approval, we may become subject to costly product liability litigation by our customers, patients or payers. Product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizable damage awards against us that may not be covered by our insurance. If we cannot successfully defend

ourselves against claims that ORGOVYX caused injuries, we may incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for ORGOVYX;
- the inability to commercialize ORGOVYX;
- injury to our reputation and significant negative media attention;
- withdrawal of patients from clinical studies or cancellation of clinical studies of relugolix;
- significant costs to defend the related litigation;
- substantial monetary awards to patients; and
- loss of revenue.

Our product liability insurance coverage may not be adequate to cover all liabilities that we may incur. Insurance coverage is increasingly expensive. We may not be able to obtain insurance coverage at a reasonable cost or in amounts adequate to satisfy any liability or associated costs that may arise in the future. These events could harm our business and results of operations and cause our common share price to decline.

If we or our collaboration partner, Pfizer, are found to have improperly promoted unapproved uses of ORGOVYX, we may be subject to restrictions on the sale or marketing of ORGOVYX and significant fines, penalties, sanctions and product liability claims, and our image and reputation within the industry and marketplace could be harmed.

The FDA and other regulatory agencies, including regulatory authorities outside the U.S., strictly regulate the marketing and promotional claims that are made about drug products, such as ORGOVYX. In particular, promotion for a product must be consistent with its labeling approved by the FDA or by regulatory agencies in other countries. For example, in the case of ORGOVYX, for the treatment of adult patients with advanced prostate cancer, physicians may prescribe ORGOVYX for indications or uses that are inconsistent with the approved label while we may not market or promote such off-label uses. If we or our collaboration partner, Pfizer, are found to have promoted such unapproved uses, we may, among other consequences, receive untitled or warning letters and become subject to significant liability, which would materially harm our business. Furthermore, the use of our products for indications other than those approved by the FDA or regulatory authorities outside the U.S. may not effectively treat such conditions, which could harm our reputation in the marketplace among physicians and patients. Both the U.S. federal government and foreign regulatory authorities have levied significant civil and criminal fines against companies and individuals for alleged improper promotion and have entered into settlement agreements with pharmaceutical companies to limit inappropriate promotional activities. If we become the target of such an investigation or prosecution based on our marketing and promotional practices, we could face similar sanctions, which would materially harm our business. In addition, management's attention could be diverted from our business operations, significant legal expenses could be incurred, and our reputation could be damaged.

Physicians' prescribing our products for unapproved uses may also subject us to product liability claims, to the extent such uses lead to adverse events, side effects, or injuries. Product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizable damage awards against us that may not be covered by insurance. Any of these events could harm our business and results of operations and cause our common share price to decline.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs in the U.S., we could be subject to additional reimbursement requirements, fines, sanctions and exposure under other laws which could have a material adverse effect on our business, results of operations and financial condition.

We participate in the Medicaid Drug Rebate Program, as administered by the Centers for Medicare and Medicaid Services ("CMS") and other federal and state government pricing programs in the U.S., and we may participate in additional government pricing programs in the future. These programs generally require us to pay rebates or otherwise provide discounts to government payers in connection with drugs that are dispensed to beneficiaries/recipients of these programs. Pricing requirements and rebate/discount calculations are complex, vary among products and programs, and are often subject to interpretation by governmental or regulatory agencies and the courts. Thus, there can be no assurance that we will be able to identify all factors that may cause our discount and rebate payment obligations to vary from period to period, and our actual results may differ significantly from our estimated allowances for discounts and rebates. Changes in estimates and assumptions may have a material adverse effect on our business, results of operations and financial condition.

In addition, the Office of Inspector General of the Department of Health and Human Services and other Congressional enforcement and administrative bodies have increased their focus on pricing requirements for products, including, but not limited to the methodologies used by manufacturers to calculate average manufacturer price ("AMP"), and best price ("BP"), for compliance with reporting requirements under the Medicaid Drug Rebate Program. We are liable for errors associated with our submission of pricing data and for any overcharging of government payers. For example, failure to submit monthly/quarterly AMP and BP data on a timely basis could result in significant civil monetary penalties for each day the submission is late beyond the due date. Failure to make necessary disclosures and/or to identify overpayments could result in allegations against us under the Federal False Claims Act and other laws and regulations. Any required refunds to the U.S. government or responding to a government investigation or enforcement action would be expensive and time consuming and could have a material adverse effect on our business, results of operations and financial condition. In addition, in the event that CMS were to terminate our rebate agreement, no federal payments would be available under Medicaid or Medicare for our covered outpatient drugs.

ORGOVYX is complex to manufacture, and manufacturing disruptions may occur that could cause us to experience disruptions in the supply of ORGOVYX.

ORGOVYX is complex to manufacture. Notwithstanding the fact that our third-party manufacturers have validated our process, manufacturing disruptions may occur. Such problems may prevent the production of lots that meet the specifications required for sale of the product and may be difficult and expensive to resolve. If any such issues were to arise with respect to ORGOVYX or our future product candidates, our business, financial results, or common share price could be adversely affected. Also, see the Risk Factor titled, "We do not have our own manufacturing capabilities and rely on third parties to produce clinical and commercial supplies of drug substance and drug product. If these third parties do not perform as we expect, do not maintain their regulatory approvals, or become subject to other negative circumstances, it may result in delay in our ability to develop and commercialize our products."

Risks Related to Commercialization of Relugolix Combination Tablet and for MVT-602

Our success also depends on successful development and commercialization of relugolix combination tablet for our women's health indications of uterine fibroids and endometriosis and MVT-602, and if we are successful in obtaining regulatory approval for these products, we will be subject to the same commercialization risks as described above for ORGOVYX.

Although relugolix monotherapy has been approved in the U.S. as ORGOVYX for the treatment of adult patients with advanced prostate cancer, relugolix combination tablet has not yet been approved for our women's health indications of uterine fibroids and endometriosis, nor has MVT-602 received any regulatory approvals. If relugolix combination tablet for either of our women's health indications, or MVT-602 for the treatment of female infertility or other potential indications, receives regulatory approval in any indication, our commercialization of those products will be subject to the same or similar risks we currently face with the commercialization of ORGOVYX, as described under "Risks Related to Commercialization of ORGOVYX™ (relugolix) for the treatment of adult patients with advanced prostate cancer" above.

Risks Related to Our Financial Position and Capital Requirements

If we do not have adequate funds to cover our development and commercialization activities, we may have to raise additional capital or curtail or cease operations. We may not be able to obtain funding through public or private offerings of our capital shares, debt financings, collaboration or licensing arrangements, or other sources.

We began to commercialize ORGOVYX in the U.S. for the treatment of adult patients with advanced prostate cancer in January 2021, and plan to commercialize relugolix combination tablet, if approved, for women with uterine fibroids later this year. We also seek to advance additional product candidates through research and clinical development to regulatory approval and commercialization. These activities will require substantial financial resources.

As of March 31, 2021, we had cash, cash equivalents and marketable securities of $684.9 million. Based on our current operating plan, we believe that our existing cash, cash equivalents, and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of this Annual Report on Form 10-K. This estimate is based on our current assumptions, including assumptions relating to our ability to manage our spend, that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. In future periods, if our cash, cash equivalents, marketable securities, and amounts that we expect to generate from product sales and/or third-party collaboration payments are not sufficient to enable us to fund our operations, we may need to raise additional funds in the form of equity, debt, or from other sources. In addition, we may choose to raise additional funds in the form of equity, debt, or from other sources due to market conditions or strategic considerations even if we believe we have sufficient funds for our current and future operating plans.

We expect our operating expenses, net of costs that are expected to be shared with Pfizer pursuant to the Pfizer Collaboration and License Agreement, to increase and our future capital requirements are expected to be significant. Our operating expenses and operating cash flows may fluctuate significantly from quarter-to-quarter and year-to-year and our future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the price, level of demand and net revenues generated from commercial sales of ORGOVYX and for any other product candidates that may receive marketing approval;
- the achievement of regulatory milestones, sales milestones, and royalties that we are eligible to earn pursuant to the Richter Development and Commercialization Agreement and the Pfizer Collaboration and License Agreement;
- the timing, shared costs, and level of investment in our and our collaboration partners' activities related to sales, marketing, market access, manufacturing, and distribution for ORGOVYX and for any other product candidates that may receive marketing approval;
- the timing, shared costs, and level of investment in our and our collaboration partners' research and development activities involving ORGOVYX, relugolix combination tablet, and any other product candidates;
- the initiation, progress, timing, costs and results of our planned and ongoing clinical studies for our product candidates;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA and comparable foreign regulatory authorities;
- the cost to maintain, expand, and protect our patent claims and other intellectual property rights;
- the effect of competing technological and market developments;
- the cost and timing of completion of commercial-scale manufacturing activities, including securing regulatory approval for commercial production;
- the costs to hire additional commercial operations, sales, scientific, clinical, regulatory, quality, and other personnel to support our commercialization, regulatory, and clinical development efforts; and
- the costs to implement or enhance operational, accounting, finance, quality, commercial, and management information systems.

Under the terms of the Sumitomo Dainippon Pharma Loan Agreement, we may not raise additional capital without obtaining the consent of Sumitomo Dainippon Pharma. If we do not have sufficient funds to complete the development of, seek regulatory approvals for our product candidates and commercialize ORGOVYX and, if approved, our other product candidates, we may be required to delay, limit, reduce, or terminate our drug development programs, commercialization efforts, and/or limit or cease our operations if we are unable to obtain additional capital to support our current operating plan. In addition, attempting to secure additional capital may divert the time and attention of our management from day-to-day activities and harm our product candidate development and commercialization efforts.

We are required to meet certain terms and conditions to draw down funds under the Sumitomo Dainippon Pharma Loan Agreement. If we are unable to meet such terms and conditions, we may not be able to access funding from the Sumitomo Dainippon Pharma Loan Agreement. Further, we may be obligated to repay the loans prior to their scheduled maturity date under certain circumstances.

On December 27, 2019, we, one of our subsidiaries and Sumitomo Dainippon Pharma entered into the Sumitomo Dainippon Pharma Loan Agreement, pursuant to which Sumitomo Dainippon Pharma agreed to make revolving loans to us in an aggregate principal amount up to $400.0 million. As of March 31, 2021, approximately $41.3 million of borrowing capacity remained available to us under the Sumitomo Dainippon Pharma Loan Agreement. We may draw down additional funds under the Sumitomo Dainippon Pharma Loan Agreement once per calendar quarter, subject to certain terms and conditions, including the consent of our board of directors and no change of control having occurred with respect to us. We may not be able to meet such terms and conditions in the future and may not be able to secure additional funds. In addition, if Sumitomo Dainippon Pharma fails to own at least a majority of the outstanding common shares of Myovant, it may become unlawful under Japanese law for Sumitomo Dainippon Pharma to fund loans to us, and in which case we would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. Furthermore, within 30 days of a change of control having occurred with respect to us, we will be obligated to repay the outstanding amount of loans and accrued interest under the Sumitomo Dainippon Pharma Loan Agreement.

We may never achieve or maintain profitability.

Investment in pharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that a product candidate may fail to gain regulatory approval or fail to become commercially viable. Since inception, we have incurred significant operating losses and negative operating cash flows. We expect to continue to incur significant operating expenses as we commercially launch ORGOVYX in the U.S., continue to develop our product candidates and prepare for potential regulatory approvals and commercialization of relugolix combination tablet. The timing and magnitude of our net income (loss) will depend on the commercial success of ORGOVYX, as well as the timing and commercial success of any other product launches, as well as other potential business and operational activities. Likewise, any potential future milestone or royalty payments that we are eligible to earn under the Pfizer Collaboration and License Agreement and the Richter Development and Commercialization Agreement will depend on the regulatory and commercial success of ORGOVYX, relugolix monotherapy tablet, and relugolix combination tablet. As a result, we may never achieve or maintain profitability.

Risks Related to Our Business Operations

The terms of the Sumitomo Dainippon Pharma Loan Agreement place restrictions on our operating and financial flexibility.

Our obligations under the Sumitomo Dainippon Pharma Loan Agreement are senior unsecured obligations including customary representations and warranties as well as affirmative and negative covenants, that are guaranteed on a full and unconditional basis by all our subsidiaries.

The negative covenants include limitations on additional indebtedness, liens, certain corporate changes, certain restricted payments, investment transactions with affiliates, entry into certain restrictive agreements, change in the nature of business, and use of proceeds. Compliance with these covenants may limit our flexibility in operating our business and our ability to take actions that might be advantageous to us and our shareholders.

Additionally, the Sumitomo Dainippon Pharma Loan Agreement also includes customary events of default, including payment defaults, breaches of representations and warranties and certain covenants following any applicable cure period, cross acceleration to certain debt, other failure to pay certain final judgments, certain events relating to bankruptcy or insolvency, certain breaches by us under our Investor Rights Agreement with Sumitovant and Sumitomo Dainippon Pharma, dated December 27, 2019, and failure of material provisions of the loan documents to remain in full force and effect or any contest thereto by us or any of our subsidiaries. Upon the occurrence of an event of default, a default interest rate of an additional 5.0% will apply to the outstanding principal amount of the loans, Sumitomo Dainippon Pharma may terminate its obligations to make loans to us and declare the principal amount of all outstanding loans and other obligations under the Sumitomo Dainippon Pharma Loan Agreement to become immediately due and payable, and Sumitomo Dainippon Pharma may take such other actions as set forth in the Sumitomo Dainippon Pharma Loan Agreement. Upon the occurrence of certain bankruptcy and insolvency events, the obligations of Sumitomo Dainippon Pharma to make loans to us would automatically terminate and the principal amount of all outstanding loans and other obligations due under the Sumitomo Dainippon Pharma Loan Agreement would automatically become due and payable. In addition, if it becomes unlawful for Sumitomo Dainippon Pharma to maintain the loans under the Sumitomo Dainippon Pharma Loan Agreement, we would be required to repay the outstanding principal amount of the loans and if a change of control occurs with respect to us, we would be required to repay the outstanding principal amount of the loans within 30 days of such change of control. We may not have enough available funds or be able to raise additional funds through equity or debt financings to repay these outstanding obligations at the time any event of default occurs. In that case, we may be required to delay, limit, reduce or terminate our clinical development efforts or grant to others rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our business, financial condition and results of operations could be substantially harmed as a result of any of these events.

We may not be successful in our efforts to identify and acquire or in-license additional product candidates, which may limit our growth potential.

Part of our strategy involves diversifying our product development risk by identifying and acquiring or in-licensing novel product candidates. We may fail to identify and acquire or in-license product candidates, including for reasons discussed in these risk factors and also:

- the process by which we identify and decide to acquire product candidates may not be successful;
- the competition to acquire or in-license promising product candidates is fierce and many of our competitors are large, multinational pharmaceutical, biotechnology and medical device companies with considerably more financial, development and commercialization resources and experience than we have;

- potential product candidates may, upon further study during the acquisition process, be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be products that will receive marketing approval or achieve market acceptance; and
- potential novel product candidates may prove to be unsuccessful and may not be effective in treating their targeted diseases.

In addition, time and resources spent searching for, identifying, acquiring, and developing potential product candidates may distract management's attention from our primary business. If we are unable to identify and acquire or in-license suitable product candidates, we will be unable to diversify our product risk. We believe that any such failure could have a significant negative impact on our prospects for future growth.

We do not have our own manufacturing capabilities and rely on third parties to produce clinical and commercial supplies of drug substance and drug product. If these third parties do not perform as we expect, do not maintain their regulatory approvals, or become subject to other negative circumstances, it may result in delay in our ability to develop and commercialize our products.

We do not own or operate, and we do not expect to own or operate, facilities for drug substance and drug product manufacturing, storage and distribution, or testing and are subject to the risk that our contract manufacturers become subject to negative circumstances. For example, in June 2016, we and one of Takeda's affiliates, Takeda Pharmaceutical Company Limited ("Takeda Limited") entered into an agreement for the manufacture and clinical supply of relugolix pursuant to which Takeda Limited supplied us with, and we obtained from Takeda, all of our requirements for relugolix drug substance and drug product that were used under our development plans. In May 2018, we entered into a Commercial Manufacturing and Supply Agreement with Takeda pursuant to which Takeda agreed to manufacture and supply us with certain commercial relugolix drug substance quantities. In addition, in April 2019, we entered into a Commercial Manufacturing and Supply Agreement with Excella GmbH & Co. KG ("Excella") pursuant to which Excella agreed to manufacture and supply us with certain commercial relugolix drug substance quantities.

Takeda is no longer developing MVT-602. Additional process development and manufacturing would be required for us to complete further Phase 2 and Phase 3 clinical studies for MVT-602. Third-party vendors may be difficult to identify for MVT-602 process and formulation development and manufacturing due to special capabilities required and they may not be able to meet our quality standards.

If we need to replace a third-party manufacturer, or if any of our third-party manufacturers experience adverse developments, including with respect to adverse findings during regulatory inspections, delays in regulatory approvals and/or the COVID-19 pandemic, we could experience a significant delay in the supply of a product candidate, which could result in a considerable delay in completing our clinical studies, product testing, and potential regulatory approval of our product candidates. In addition, the commercial launch of our product candidates could be delayed and there could be a shortage in supply, which would impair our ability to generate revenue from the sale of our product candidates.

The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the regulatory authorities pursuant to inspections that may be conducted after we submit our regulatory applications to such regulatory authorities. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with cGMP requirements and other regulations and laws for the manufacture of relugolix drug substance and drug product. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory authorities, they may not be able to secure or maintain regulatory approvals for their manufacturing facilities and any applications that we submit to the FDA or other regulatory authorities that list those manufacturing facilities may be negatively affected. Our third-party contract manufacturing facilities must also be in an acceptable state of cGMP compliance and not be subject to a cGMP related regulatory or enforcement action that limits their ability to manufacture drug substance or drug product. For example, if any of the drug substance supplied by a contract manufacturing partner cannot be utilized due to quality or cGMP concerns, adverse findings during regulatory inspections or other reasons, our development plans and commercialization of relugolix, if approved, could be significantly delayed or otherwise adversely affected. The FDA or other regulatory authority may withhold approval of any pending regulatory applications or supplements in which non-complaint manufacturing facilities are listed.

In June 2020, Takeda received a warning letter from the FDA which indicated that the FDA was not satisfied with Takeda's response to an FDA Form 483 issued to Takeda following its routine inspection of aseptic finished pharmaceuticals manufacturing at Takeda's manufacturing facility located at Takeda 4720, Mitsui, Hikari, Yamaguchi ("Hikari Facility"). We initially listed both Takeda and Excella as contract manufacturing organizations ("CMOs") in our regulatory filings for the manufacture of relugolix drug substance. We are now procuring the commercial relugolix drug substance for U.S. ORGOVYX solely from Excella. We have removed the Hikari Facility as a manufacturing site from our NDA submissions and may remove

it from other regulatory filings if required until Takeda corrects the violations noted in the warning letter to the satisfaction of the regulatory authorities. We cannot predict if or when Takeda will correct the violations and deviations to the satisfaction of the FDA or any other regulatory agency or whether the regulatory agencies will be satisfied with Takeda's responses. The COVID-19 pandemic may also cause delays in the remediation and re-inspection process. We also face the risk that Excella or our other CMOs may face adverse developments, including with respect to adverse findings during regulatory inspections, delays in regulatory approval and/or the COVID-19 pandemic. If Excella or our other CMOs fail to fulfill their obligations to manufacture and supply relugolix drug substance and drug product needed for ORGOVYX and our other anticipated launches, or if any of the materials cannot be utilized due to quality or cGMP concerns, adverse findings during regulatory inspections, process validation delays, or other reasons, our development plans and commercialization of ORGOVYX and any of our other product candidates could be significantly delayed or otherwise adversely affected.

Our product candidates contain highly potent compounds and therefore require specialized manufacturing facilities. Depending on actual commercial demand, additional third-party manufacturing facilities will have to be established to meet the demand through technology transfer, process validation and regulatory approval before product manufactured at the new facilities can be marketed. Any delay in the technology transfer and process validation could limit adequate supply to meet our commercial demand.

Further, our reliance on third-party manufacturers entails various risks, including:

- delay or inability to manufacture ORGOVYX or relugolix combination tablet;
- failure of the drug substance transferred from a CMO to meet our product specifications and quality requirements;
- delay or inability to procure or expand sufficient manufacturing capacity;
- manufacturing and product quality issues related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for scale-up;
- failure to comply with applicable laws, regulations, and standards, including cGMP and similar foreign standards;
- deficient or improper record-keeping;
- inability to negotiate manufacturing and quality agreements with third parties under commercially reasonable terms;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- reliance on a limited number of sources, and in some cases, single sources for product components, such that if we are unable to secure a sufficient supply of these product components, we will be unable to manufacture and sell ORGOVYX, relugolix combination tablet or MVT-602, if approved, or any future product candidate in a timely fashion, in sufficient quantities or under acceptable terms;
- lack of qualified backup suppliers for those components that are currently purchased from a sole or single source supplier;
- adverse inspection findings by the FDA or other regulatory authorities at third-party manufacturing facilities and/or failure to remediate such findings;
- cGMP regulatory or enforcement action at our third-party manufacturing facilities that limit their ability to manufacture drug substance or drug product for commercial use;
- operations of our third-party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier or other regulatory sanctions related to the manufacture of another company's products;
- carrier disruptions or increased costs that are beyond our control; and
- failure to deliver our products under specified storage conditions and in a timely manner.

Any of these events could also lead to clinical study delays, cost overruns, delay or failure to obtain regulatory approval or impact our ability to successfully commercialize our products, as well as potential product liability litigation, product recalls or

product withdrawals. Some of these events could be the basis for the FDA or other regulatory authority action, including injunction, recall, seizure, or total or partial suspension of production.

Our or our affiliates' employees, independent contractors, third-party manufacturers, principal investigators, consultants, commercial collaboration partners, service providers, and other vendors, may engage in misconduct or other improper activities, including noncompliance with regulatory or legal standards and requirements, which could have an adverse effect on our results of operations.

We are exposed to the risk that our employees, independent contractors, advisers, including third-party manufacturers, principal investigators, consultants, commercial collaboration partners, service providers, and other vendors, or those of our affiliates, may engage in fraudulent, illegal activity, or other misconduct. Misconduct by these parties could include intentional, reckless or negligent conduct or other unauthorized activities that violate the laws and regulations of the FDA or other regulatory bodies, including: those laws that require the reporting of true, complete, and accurate information to such regulatory bodies; laws that require manufacturing by cGMP standards; federal, state and foreign healthcare fraud and abuse laws and data privacy laws; or laws and regulations that require the true, complete, and accurate reporting of financial information or data. In particular, sales, marketing and other business arrangements in the healthcare industry are subject to extensive regulations intended to prevent fraud, kickbacks, self-dealing, bribery, corruption, antitrust violations, and other abusive practices. See the Risk Factors titled "Our current and future relationships with investigators, healthcare professionals, consultants, third-party payers, and customers will be subject to applicable healthcare regulatory laws, which could expose us to penalties," and "International expansion of our business exposes us to business, legal, regulatory, political, operational, financial, economic, and other risks associated with conducting business outside of the U.S., which could interrupt our business operations and harm our future international expansion and, consequently, negatively impact our financial condition, results of operations, and cash flows." These laws may restrict or prohibit a wide range of business activities, including research, manufacturing, distribution, pricing, discounting, marketing and promotion, sales commission, customer incentive programs, and other business arrangements. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical studies, creating fraudulent data in our nonclinical or clinical studies or illegal misappropriation of drug product, which could result in regulatory sanctions and serious harm to our reputation. We have a Code of Business Conduct and Ethics and other corporate compliance policies, but it is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations.

Business interruptions resulting from effects of pandemics or epidemics, such as the COVID-19 pandemic, may materially and adversely affect our business and financial condition.

The COVID-19 pandemic may materially and adversely affect our business and financial condition. For example, the majority of our employees continue to work from home as a result of the COVID-19 pandemic. Employees may be less efficient given competing priorities with home-schooling or caring for sick family members, and employee engagement and productivity may decrease from the stress of the COVID-19 pandemic resulting in delays in the progress of our business. In addition, we rely on third parties in the U.S. and in various parts of the world to assist in the conduct of our clinical studies and to supply us with sufficient drug supplies. Our ability to ensure continuous clinical drug supply to patients and our ability to ensure continuous patient follow up and data monitoring for our ongoing clinical studies may be adversely impacted. Likewise, while we currently expect that the drug supply we have on hand or expect to procure will be sufficient to support our ongoing clinical studies, our ORGOVYX commercial launch, and anticipated commercial launches of relugolix combination tablet, our supply chain for raw materials, drug substance and drug product is worldwide, and the duration of the COVID-19 pandemic and its impact on the ability of our suppliers to operate could negatively impact our manufacturing supply chain for ORGOVYX, for any other product candidates that may receive regulatory approval, or for clinical study materials. If disruptions to our supply chain persist for an extended period of time, our clinical study timelines, our financial condition and our results of operations may be negatively impacted.

The COVID-19 pandemic has made it more difficult for our medical affairs team to present scientific data and for our regional medical advisors to engage potential prescribers in scientific exchange. Multiple medical conferences have been canceled, postponed or moved to virtual formats, resulting in fewer opportunities to present our scientific data and our medical affairs team members can only communicate virtually in many instances making it more difficult to educate and engage in scientific exchange.

In addition, the COVID-19 pandemic may impact the FDA's review process and timing of potential approval of our product candidates. Regulatory agency pre-approval inspections are now limited, and it is not clear if virtual inspections will be required and acceptable.

The COVID-19 pandemic may negatively impact our ability to rapidly and effectively educate potential prescribers and payers and, successfully commercialize ORGOVYX and our other product candidates, if approved. We launched ORGOVYX in January 2021, and may launch other approved products in the COVID-19 environment. In response to the COVID-19 pandemic, health professionals may reduce staffing and reduce or postpone appointments with patients, or patients may cancel or miss appointments, resulting in potential delays in diagnosis and treatment, and therefore fewer prescriptions. In addition, our sales teams have been and would likely have to continue to make presentations to physicians and the medical community in many cases by virtual means instead of in-person, which could reduce the number of medical professionals we are able to present to, and these virtual meetings may not be as successful as in-person meetings. Reduced access to healthcare providers as a result of social distancing protocols may impact or require adjustment to our planned commercialization activities, including the way our field teams engage with healthcare providers and facilities. Travel restrictions may make it more difficult for us to maximize the potential of our third-party market access, marketing and distribution capabilities, such as our relationships with Sunovion, Pfizer, and Richter and provide adequate collaboration and oversight.

The COVID-19 pandemic may negatively impact our ability to attract and retain the human resources required to maintain and build out our commercial capabilities. Conducting interviews remotely makes it more difficult to ensure we are recruiting and hiring high-quality employees, and the uncertainty created by the COVID-19 pandemic makes it less likely potential candidates will be willing to leave a stable job to explore a new opportunity.

The extent to which the COVID-19 pandemic and global efforts to address the COVID-19 pandemic will impact our operations will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In addition, the COVID-19 pandemic may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

International expansion of our business exposes us to business, legal, regulatory, political, operational, financial, economic, and other risks associated with conducting business outside of the U.S., which could interrupt our business operations and harm our future international expansion and, consequently, negatively impact our financial condition, results of operations, and cash flows.

Part of our business strategy involves international expansion, including establishing and maintaining operations outside of the U.S., and establishing and maintaining relationships with healthcare providers, payers, government officials, distributors, manufacturers and other third parties globally in case any of our product candidates is approved for marketing outside of the U.S.

Conducting business internationally involves a number of risks, including:

- multiple conflicting and changing laws and regulations such as tax laws, export and import restrictions, employment, immigration and labor laws, privacy and cybersecurity laws, anti-bribery and anti-corruption laws, regulatory requirements and other governmental approvals, permits and licenses;
- different regulatory requirements for drug approvals and rules governing drug commercialization in foreign countries;
- possible failure by us or our distributors to obtain appropriate licenses or regulatory approvals for the sale or use of our product candidates, if approved, in various countries;
- difficulties in managing foreign operations;
- complexities associated with managing multiple payer-reimbursement, pricing and insurance regimes or self-pay systems;
- financial risks, such as longer payment cycles, difficulty enforcing contracts and collecting accounts receivable, and exposure to foreign currency exchange rate fluctuations;
- reduced or no protection over intellectual property rights;
- business interruptions resulting from geopolitical actions, economic instability, or natural disasters, including, but not limited to, wars and terrorism, economic weakness, inflation, political instability in particular foreign economies and markets, boycotts, curtailment of trade, labor disputes, unexpected changes in tariffs, and other business restrictions, outbreak of disease (such as the COVID-19 pandemic), fires, earthquakes, hurricane, tornado, severe storm, power outage, system failure, typhoons or floods;
- failure to comply with foreign laws, regulations, standards and regulatory guidance governing the collection, use, disclosure, retention, security and transfer of personal data, including the European Union General Data Protection

Regulation (the "GDPR") which introduced strict requirements for processing personal data of individuals within the EU;

- failure to comply with the Foreign Corrupt Practices Act, including its books and records provisions and its anti-bribery provisions, the United Kingdom Bribery Act 2010, and similar antibribery and anticorruption laws in other jurisdictions, for example by failing to maintain accurate information and control over sales or distributors' activities;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.; and
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad.

Any of these risks, if encountered, could interrupt our business operations and harm our future international expansion and, consequently, negatively impact our financial condition, results of operations, and cash flows. We have no prior experience in certain countries, and many biopharmaceutical companies have found the process of marketing their products in foreign countries to be very challenging.

The withdrawal of the United Kingdom (the "U.K.") from the European Union (the "EU"), commonly referred to as "Brexit," may adversely impact our ability to obtain regulatory approvals of our product candidates in the EU, result in restrictions or imposition of taxes and duties for importing our product candidates into the EU, and may require us to incur additional expenses in order to develop, manufacture and commercialize our product candidates in the EU.

Following the result of a referendum in 2016, the U.K. left the EU on January 31, 2020, commonly referred to as Brexit. Pursuant to the formal withdrawal arrangements between the U.K. and the EU, the U.K. was subject to a transition period until December 31, 2020 (the "Transition Period") during which EU rules continued to apply. A trade and cooperation agreement (the "Trade and Cooperation Agreement") that outlines the future trading relationship between the U.K. and the EU was agreed to in December 2020. Since a significant proportion of the regulatory framework in the U.K. applicable to our business and certain of our product candidates are derived from EU directives and regulations, Brexit has had, and may continue to have, a material impact upon the regulatory regime with respect to the development, manufacture, importation, approval and commercialization of our product candidates in the U.K. or the EU. For example, the U.K is no longer covered by the centralized procedures for obtaining EU-wide marketing authorization from the EMA, and a separate marketing authorization will be required to market our product candidates in the U.K. It is currently unclear whether the Medicines & Healthcare products Regulatory Agency ("MHRA") in the U.K. is sufficiently prepared to handle the increased volume of marketing authorization applications that it is likely to receive. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from commercializing our product candidates in the U.K. or the EU and restrict our ability to generate revenue and achieve and sustain profitability.

While the Trade and Cooperation Agreement provides for the tariff-free trade of medicinal products between the U.K. and the EU there may be additional non-tariff costs to such trade which did not exist prior to the end of the Transition Period. Further, should the U.K. diverge from the EU from a regulatory perspective in relation to medicinal products, tariffs could be put into place in the future. We could therefore, both now and in the future, face significant additional expenses (when compared to the position prior to the end of the Transition Period) to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business. Any further changes in international trade, tariff and import/export regulations as a result of Brexit or otherwise may impose unexpected duty costs or other non-tariff barriers on us. These developments, or the perception that any of them could occur, may significantly reduce global trade and, in particular, trade between the impacted nations and the U.K. It is also possible that Brexit may negatively affect our ability to attract and retain employees, particularly those from the EU.

Our internal computer systems, and those of our third-party collaborators, consultants or contractors, may fail or suffer cybersecurity breaches and data leakage, which could result in a material disruption of our business and operations or liabilities that adversely affect our financial performance.

Our computer systems, as well as those of our contract research organizations ("CROs"), CMOs, third-party logistics providers, third-party collaboration partners, and other contractors, consultants, and law and accounting firms, may sustain damage or data leakage from computer viruses, unauthorized access or disclosure, data breaches, phishing attacks, cybercriminals, natural disasters (including hurricanes and earthquakes), terrorism, war, and telecommunication and electrical failures. We rely on our third-party providers to implement effective security and data recovery measures and identify and correct for any such failures, deficiencies or breaches. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of the commercialization of ORGOVYX and our drug development programs. For example, the loss of commercialization information, nonclinical or clinical study data from

completed, ongoing or planned clinical studies could result in delays in our commercialization, regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to our data, access or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability, suffer reputational damage, and the further development of any current or future product candidate could be delayed.

If we fail to comply with applicable U.S. and foreign privacy and data protection laws and regulations, we may be subject to liabilities that adversely affect our business, operations and financial performance.

We are subject to federal and state laws and regulations requiring that we take measures to protect the privacy and security of certain information we gather and use in our business. For example, federal and state security breach notification laws, state health information privacy laws and federal and state consumer protection laws impose requirements regarding the collection, use, disclosure and storage of personal information. In addition, California enacted the California Consumer Privacy Act ("CCPA"), which became effective on January 1, 2020. The CCPA gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used.

The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. Although the CCPA includes exemptions for certain clinical study data, and Health Insurance Portability and Accountability Act ("HIPAA") protected health information, the law may increase our compliance costs and potential liability with respect to other personal information we collect about California residents. The CCPA has prompted a number of proposals for new federal and state privacy legislation that, if passed, could increase our potential liability, increase our compliance costs and adversely affect our business.

We may also be subject to or affected by foreign laws and regulations, including regulatory guidance, governing the collection, use, disclosure, security, transfer and storage of personal data, such as information that we collect about patients and healthcare providers in connection with clinical studies and our other operations in the U.S. and abroad. The global legislative and regulatory landscape for privacy and data protection continues to evolve, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. This evolution may create uncertainty in our business, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. For example, the EU has adopted the GDPR, which has strict requirements for processing personal data. The GDPR increases our compliance burden with respect to data protection, including by mandating potentially burdensome documentation requirements and granting certain rights to individuals to control how we collect, use, disclose, retain and leverage information about them. The processing of sensitive personal data, such as information about health conditions, entails heightened compliance burdens under the GDPR and is a topic of active interest among foreign regulators. In addition, the GDPR provides for breach reporting requirements, more robust regulatory enforcement and fines of up to the greater of 20 million euros or 4% of annual global revenue. While companies are afforded some flexibility in determining how to comply with the GDPR's various requirements, significant effort and expense are required to ensure continuing compliance with the GDPR. Moreover, the requirements under the GDPR and guidance issued by different EU member states may change periodically or may be modified, and such changes or modifications could have an adverse effect on our business operations if compliance becomes substantially costlier than under current requirements. It is also possible that each of these privacy laws may be interpreted and applied in a manner that is inconsistent with our practices. Further, Brexit has created uncertainty with regard to data protection regulation in the U.K. In particular, it is unclear whether, post Brexit, the U.K. will enact data protection legislation equivalent to the GDPR and how data transfers to and from the U.K. will be regulated. Any failure or perceived failure by us to comply with federal, state, or foreign laws or self-regulatory standards could result in negative publicity, diversion of management time and effort and proceedings against us by governmental entities or others. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. As we continue to expand into other foreign countries and jurisdictions, we may be subject to additional laws and regulations that may affect how we conduct business.

The failure to successfully expand and maintain our enterprise resource planning ("ERP") system and other information technology systems could adversely affect our business and results of operations or the effectiveness of internal control over financial reporting.

During our fiscal year 2019, we began the implementation of a company-wide ERP system pertaining to certain business, operational, and finance processes. We have continued to optimize this ERP system and have implemented and continue to optimize other systems as a part of our ongoing technology and process improvement initiatives. ERP and other information technology system implementations are complex and time-consuming projects that require transformations of business, operational, and finance processes. Any such transformation involves risk inherent in the conversion to a new system, including loss of information and potential disruption to normal operations. The implementation and optimization of the ERP system and other information technology systems has required, and will continue to require, the investment of significant financial and

human resources. These systems are critical to our ability to accurately maintain books and records and prepare our financial statements.

Any disruptions, delays, or deficiencies in the design or the ongoing maintenance and optimization of the ERP system and other information technology systems could adversely affect our ability to accurately maintain our books and records, provide accurate, timely and reliable reports on our financial and operating results, or otherwise operate our business. Additionally, if the ERP system and other information technology systems do not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected and could cause us to fail to comply with SEC obligations related to our internal control over financial reporting. In addition, if we experience interruptions in service or operational difficulties and are unable to effectively manage our business following the implementation or optimization of the ERP system or other information technology systems, our business and results of operations could be harmed.

The phase-out of the London Interbank Offered Rate ("LIBOR"), or the replacement of LIBOR with an alternative reference rate, may adversely affect interest rates on our outstanding variable rate indebtedness with Sumitomo Dainippon Pharma.

On July 27, 2017, the United Kingdom's Financial Conduct Authority (the authority that regulates LIBOR) announced that after 2021, it would no longer compel banks to submit the rates required to calculate LIBOR. This announcement indicates that the continuation of LIBOR on its current basis cannot and will not be guaranteed after 2021. It is unclear whether new methods of calculating LIBOR will be established such that it continues to exist after 2021, or if alternative rates or benchmarks will be adopted. The interest rate under the Sumitomo Dainippon Pharma Loan Agreement is calculated based on LIBOR and, when LIBOR is phased out, we will need to agree with Sumitomo Dainippon Pharma to a new method of calculating the interest rate under the Sumitomo Dainippon Pharma Loan Agreement. Changes in the method of calculating LIBOR, or the replacement of LIBOR with an alternative rate or benchmark, may adversely affect interest rates and result in higher borrowing costs. This could materially and adversely affect our results of operations, cash flows and liquidity. We cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative rates or benchmarks.

Risks Related to Clinical Development and Regulatory Approval

Clinical studies are very expensive, time-consuming, difficult to design and implement, and involve uncertain outcomes. Clinical study failures can occur at any stage of clinical studies, and we could encounter problems that cause us to suspend, abandon or repeat clinical studies. We cannot predict with any certainty the timing for commencement or completion of current or future clinical studies.

Any product candidate will require extensive clinical testing resulting in sufficiently positive outcomes before we are prepared to submit an NDA or other similar application for regulatory approval. Human clinical studies are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For example, the FDA or other regulatory authorities may not agree with our proposed plans for any clinical studies of relugolix combination tablet, relugolix monotherapy tablet, MVT-602, or any other potential future product candidates, which may delay the approval of an NDA or similar application. The clinical study process is also very time-consuming. The commencement and completion of clinical studies may be delayed by several factors, including:

- failure to obtain regulatory approval to commence a study or regulatory actions requiring a hold on any of our clinical studies;
- unforeseen safety issues;
- lack of effectiveness during clinical studies;
- identification of dosing issues;
- inability to reach agreement on acceptable terms with prospective CROs and/or clinical study sites, the terms of which can be subject to extensive negotiations and may vary significantly among different CROs and clinical study sites;
- slower than expected rates of patient recruitment and enrollment or failure to recruit suitable patients to participate in a study;
- failure to open a sufficient number of clinical study sites;
- unanticipated impact from changes in or modifications to clinical study design;

- inability or unwillingness of clinical investigators or study participants to follow our clinical and other applicable protocols, including missed assessments or impeded access to study sites due to government or institutional stay-at-home or shelter-in-place measures during the COVID-19 pandemic;
- premature discontinuation of study participants from clinical studies or missing data, including from patients unable to come to study visits during the COVID-19 pandemic;
- failure to manufacture or release sufficient quantities of relugolix, MVT-602, estradiol, progestin or placebo or failure to obtain sufficient quantities of concomitant medication, that in each case meet our quality standards, for use in clinical studies;
- inability to monitor patients adequately during or after treatment; or
- inappropriate unblinding of study patients or study results.

Clinical study failures can occur at any stage of clinical studies, and we could encounter problems that cause us to suspend, abandon or repeat clinical studies. We, the FDA or an institutional review board or other regulatory authority may suspend our clinical studies at any time if it appears that we or our collaborators are failing to conduct a clinical study in accordance with regulatory requirements, including, the FDA's current Good Clinical Practices ("cGCP") or cGMP regulations, that we are exposing participants to unacceptable health risks, or if the FDA or other regulatory authority, as the case may be, finds deficiencies in our Investigational New Drug application or other submissions or the manner in which the clinical studies are conducted. In addition, product candidates in later stages of clinical development may fail to show the desired safety and efficacy outcomes despite having progressed successfully through prior stages of preclinical and clinical testing. Results from clinical studies may require further evaluation, delaying the next stage of clinical development or submission of an NDA or other similar application for regulatory approval. Therefore, we cannot predict with any certainty the timing for commencement or completion of current or future clinical studies. If we experience delays in the commencement or completion of our clinical studies, or if we terminate a clinical study prior to completion, the commercial prospects of any product candidates could be harmed, and our ability to generate net product revenue from any product candidates may be delayed. In addition, any delays in our clinical studies could increase our costs, cause a decline in our common share price, slow down the regulatory approval process, and jeopardize our ability to commence product sales and generate revenue. Any of these occurrences may harm our business, financial condition, and results of operations. In addition, many of the factors that cause or lead to a delay in the commencement or completion of clinical studies may also ultimately lead to the denial of regulatory approval of our product candidates.

Moreover, principal investigators for our clinical studies may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or other regulatory authorities. The FDA or other regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. The FDA or other regulatory authority may therefore question the integrity of the data generated at the applicable clinical study site and the utility of the clinical study itself may be jeopardized. Clinical study sites, CROs and manufacturing sites may be inspected for compliance with cGCP or cGMP. Any questions about data integrity or significant quality issues could result in a delay in approval, or rejection, of our marketing applications by the FDA or other regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates.

We are dependent on the research and development of relugolix and MVT-602 previously conducted by Takeda. If Takeda did not conduct this research and development in compliance with applicable requirements, it could result in increased costs and delays in our development of these product candidates.

Prior to our acquisition of worldwide rights (excluding Japan and certain other Asian countries) to relugolix and worldwide rights to MVT-602, we had no involvement with or control over the nonclinical or clinical development of relugolix or MVT-602. We are dependent on Takeda having conducted such research and development in accordance with the applicable protocols, legal, regulatory, and scientific standards, having accurately reported the results of all clinical studies and other research conducted prior to our acquisition of the rights to relugolix and MVT-602, having correctly collected and interpreted the data from these studies and other research, and having supplied us with complete information, data sets, and reports required to adequately demonstrate the results reported through the date of our acquisition of these assets. Problems related to any of such nonclinical or clinical work could result in increased costs and delays in the development of our product candidates, which could adversely affect our ability to generate any future revenue from these product candidates.

Recruitment, enrollment and retention of patients in clinical studies is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control.

We may encounter delays in enrolling, or be unable to enroll, a sufficient number of patients to complete any of our clinical studies on our current timelines, or at all, and even once enrolled we may be unable to retain a sufficient number of patients to satisfactorily complete any of our clinical studies. Enrollment in our clinical studies may be slower than we anticipated, leading to delays in our development timelines. Patient enrollment and retention in clinical studies depends on many factors, including the size of the patient population, the nature of the study protocol, our ability to recruit clinical study investigators with the appropriate competencies and experience, the existing body of safety and efficacy data with respect to the study drug, the number and nature of competing treatments and ongoing clinical studies of competing drugs for the same indication, the proximity of patients to clinical sites, the eligibility criteria for the study and the proportion of patients screened that meets those criteria, our ability to obtain and maintain patient consents, and the risk that patients enrolled in clinical studies will not comply with the protocol or will drop out of the studies before completion. In addition, unforeseen global instability, including political instability or instability from an outbreak of pandemic or contagious disease, such as the COVID-19 pandemic, in or around the countries in which we conduct our clinical studies, could delay the commencement or rate of completion of our clinical studies. Furthermore, any negative results we or certain collaboration partners may report in clinical studies of our product candidates may make it difficult or impossible to recruit, enroll, and retain patients in other clinical studies of that same product candidate. Similarly, negative or positive results reported by our competitors about their products or product candidates may negatively affect patient recruitment, enrollment, or retention in our clinical studies. Also, marketing authorization of competitors in the same class of product candidates may impair our ability to recruit, enroll, or retain patients into our clinical studies, delaying or potentially preventing us from completing clinical studies. Delays or failures in planned patient recruitment, enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates, or could render further development impossible.

The results of our clinical studies may not support our proposed claims for our product candidates. The results of previous clinical studies may not be predictive of future results, and interim or top-line data may be subject to change or qualification based on the complete analysis of data.

Even if our clinical studies are completed as planned, we cannot be certain that their results will support the efficacy or safety of our product candidates. For example, product candidates may not meet the criteria for success for their primary endpoint specified in the statistical analysis plan, highlighting the importance of appropriate selection of the primary endpoint, statistical powering of a clinical study, and diligent oversight of the treatment compliance of those patients enrolled into the study. Success in nonclinical testing and early clinical studies does not ensure that later clinical studies will be successful, and we cannot be sure that the results of later clinical studies will replicate the results of prior clinical studies and nonclinical testing. Likewise, promising results in interim analyses or other preliminary analyses do not ensure that the clinical study as a whole will be successful. In addition, the FDA may not agree that clinical study results are sufficient for approval for any product candidate, or even if approved, may not support a label that is capable of competing with existing treatments. A number of companies in the pharmaceutical industry, including biotechnology companies, have suffered significant setbacks in clinical studies, even after having achieved promising results in earlier nonclinical or clinical studies. These setbacks have been caused by, among other things, nonclinical findings made while clinical studies were underway and safety or efficacy observations made in clinical studies, including previously unreported adverse events. Positive results from any of our clinical studies may not be predictive of the results of any of our other ongoing and potential future clinical studies, and there can be no assurance that the results of studies conducted by third parties will be viewed favorably or are indicative of our own future study results. We may publicly disclose top-line or interim data from time to time, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review, audit and verification of the data related to the particular study. We make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the top-line results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated.

A future failure of a clinical study to meet its primary endpoints would likely cause us to abandon a product candidate and may delay development of any other product candidates. Any delay in, or termination of, our clinical studies will delay the submission of our NDAs to the FDA or other similar applications to other foreign regulatory authorities and, ultimately, our ability to commercialize our product candidates and generate net product revenue.

Reported data or other clinical development announcements by Takeda, its partners or sublicensees, or by our collaboration partners, including Pfizer and Richter may adversely affect our commercialization of ORGOVYX and our clinical development plans.

Takeda, its partners and sublicensees and our collaboration partners, Pfizer and Richter, may be involved in the further clinical development of relugolix. Favorable announcements by Takeda, Pfizer or Richter do not guarantee that the results of our clinical studies will also be favorable as the designs of our clinical studies may differ from those of Takeda, Pfizer or Richter. Further, if clinical study or post-marketing adverse events regarding relugolix are reported, or subsequent announcements by our partners regarding relugolix are unfavorable, it could negatively impact our commercialization of ORGOVYX and our clinical development plans for or opinions of the FDA or other regulatory authorities with respect to relugolix. For example, Takeda has developed relugolix for the treatment of women with uterine fibroid-associated pain and heavy menstrual bleeding in Japan. Takeda reported positive top-line results from its two Phase 3 clinical studies in Japan in women with uterine fibroids and has obtained market authorization in Japan from the Ministry of Health, Labor and Welfare for Relumina® Tablets 40 mg (generic name: relugolix) for the improvement of symptoms of uterine fibroids, including heavy menstrual bleeding, lower abdominal pain, lower back pain, and anemia. We cannot provide assurance that the FDA or other health authorities will allow us to use the data from Takeda's clinical studies in support of any NDA or marketing authorization application that we may submit, and such data may be interpreted differently by the regulatory authorities and provide contradictory evidence in support of FDA's (or other regulatory authority) evaluation. If the FDA or other regulatory authorities do not allow us to use the data from Takeda's clinical studies, we may be required to perform additional clinical studies.

The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming, and inherently unpredictable. If we are not able to obtain required regulatory approvals, we will not be able to commercialize relugolix combination tablet, relugolix monotherapy tablet, or MVT-602, and our ability to generate net product revenue will be materially impaired.

We have invested and expect to continue to invest a substantial portion of our efforts and expenditures in the development and advancement of our product candidates. The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of products are and will remain subject to extensive regulation by the FDA and other regulatory authorities in the U.S. and other countries. We are not permitted to market our product candidates in the U.S. until we receive approval of NDAs or in any foreign country until we receive the requisite approvals from the appropriate regulatory authorities in such countries. Obtaining approval of an NDA or similar foreign regulatory approval is an extensive, lengthy, expensive and inherently uncertain process, and the FDA or other foreign regulatory authority may delay, limit or deny approval of our product candidates. The time required to obtain approval of an NDA by the FDA or similar regulatory authorities outside of the U.S. is unpredictable but typically takes many years following the commencement of clinical studies and depends upon numerous factors, including the substantial discretion of the regulatory authority. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approvals may change during the course of a product candidate's clinical development and may vary among jurisdictions. Obtaining approval of an NDA from the FDA or a regulatory approval from a regulatory authority outside the U.S. is an expensive process. The submission of NDAs is subject to a substantial application user fee, and the manufacturer and/or sponsor under an approved NDA are also subject to annual program user fees. We may incur additional costs in the future for our anticipated regulatory submissions, including the fees associated with NDA and foreign equivalent submissions.

Securing marketing approvals requires the submission of extensive nonclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the safety and efficacy of our product candidates for the specified indication. The process of responding to the FDA or other regulatory authorities' information requests in the review process, potentially preparing for and appearing at a public advisory committee or oral hearing and preparing our manufacturers and investigators to successfully complete inspections by the FDA or other regulatory authorities during the approval process requires significant human and financial resources. If the information from our completed clinical studies is insufficient to support regulatory approvals, we may have to complete ongoing or additional clinical studies. For example, GnRH receptor antagonists, like relugolix, when taken alone, may cause loss of bone mineral density due to the induced hypoestrogenic state that may limit duration of use. This risk, and a related risk of hot flash or vasomotor symptoms, may be mitigated by the co-administration of relugolix in combination with low-dose estradiol and a progestin. A key part of our relugolix clinical development strategy has been to formulate a single-tablet fixed-dose combination of relugolix with low-dose estradiol and a progestin (relugolix combination tablet) to maintain bone health and mitigate side effects of a low-estrogen state such as vasomotor symptoms, and to facilitate patient convenience and compliance. If the FDA or another regulatory authority concludes that the data from these studies are insufficient to support regulatory approvals, we may be required to conduct further studies and we could face delays and increased expenses associated with our development programs and our commercial opportunity could be limited.

We rely on third-party CROs and consultants to assist us in submitting and supporting the applications necessary to gain marketing approvals. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Delays or errors in the submission of applications for marketing approvals or issues, including those related to gathering the appropriate data and the inspection process, may ultimately delay or affect our ability to obtain regulatory approvals, commercialize our product candidates, and generate net product revenue. Despite efforts at compliance, from time to time, we or our partners may receive notices of manufacturing, quality-related, or other observations following inspections by regulatory authorities, as well as official agency correspondence regarding compliance. For example, in June 2020, the FDA issued a warning letter to Takeda following a routine inspection of aseptic finished pharmaceuticals (drug product) manufacturing at the Hikari Facility. The Hikari Facility is one of two CMOs included in our initial regulatory filings for the manufacture of relugolix drug substance ("API"). The warning letter indicated that the FDA was not satisfied with Takeda's response to an FDA Form 483 issued to Takeda following the inspection and cited significant violations of cGMP for finished pharmaceuticals. Although API manufacturing was not included in the scope of the FDA's inspection that led to the warning letter, the Hikari Facility is classified under one FDA Establishment Identifier and the facility has a common quality system. We are now procuring the commercial relugolix drug substance for U.S. ORGOVYX solely from Excella, pursuant to the Commercial Manufacturing and Supply Agreement we have with Excella. Due to the warning letter, we have removed the Hikari Facility as a manufacturing site from our NDA submissions and may remove it from other regulatory filings if required until Takeda corrects the violations noted in the warning letter to the satisfaction of the regulatory authorities. We cannot predict if or when Takeda will correct the violations and deviations to the satisfaction of the FDA or any other regulatory agency or whether the regulatory agencies will be satisfied with Takeda's responses. The COVID-19 pandemic may also cause delays in the remediation and re-inspection process. We also face the risk that Excella or our other CMOs may face adverse developments, including with respect to adverse findings during regulatory inspections, delays in regulatory approval and/or the COVID-19 pandemic. If Excella or our other CMOs fail to fulfill their obligations to manufacture and supply relugolix drug substance and drug product needed for our commercialization, or if any of the materials cannot be utilized due to quality or cGMP concerns, adverse findings during regulatory inspections, process validation, or other reasons, our development plans and commercialization of our product candidates could be significantly delayed or otherwise adversely affected.

Even if we obtain approval for a product candidate in one country or jurisdiction, we may never obtain approval for or commercialize it in any other jurisdiction which would limit our ability to realize our product candidates' full market potential.

To market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis regarding safety and efficacy. Approval by the FDA in the U.S. does not ensure approval by regulatory authorities in any other country or jurisdiction. In addition, clinical studies conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional administrative review periods. Seeking regulatory approval could result in difficulties and costs for us and require additional nonclinical studies or clinical studies which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval. We are reliant, in part, upon the regulatory expertise of Richter to gain approval for relugolix combination tablet in the licensed territories to Richter and are completely reliant on Richter to generate revenue in the licensed territories to Richter. If we or Richter fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized.

Relugolix combination therapy, relugolix monotherapy and MVT-602 may cause adverse effects or have other properties that could halt, delay or prevent their commercialization, regulatory approval or limit the scope of any approved label or market acceptance.

Adverse events associated with relugolix combination therapy, relugolix monotherapy, or MVT-602 could cause us, regulatory authorities, other reviewing entities or clinical study sites to interrupt, delay, request modification of, or halt clinical studies and could result in the denial of regulatory approval. If an unacceptable frequency or severity of adverse events are reported in our clinical studies for relugolix combination therapy, relugolix monotherapy or MVT-602 or any future product candidates, our ability to obtain regulatory approval or a desirable label for such product candidates may be negatively impacted. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the study or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Any of these occurrences may harm our business, financial condition and prospects.

In addition, if post-marketing adverse events related to Relumina® are reported, it could negatively impact our clinical development and commercialization plans for relugolix.

If ORGOVYX causes, or any of our product candidates are approved and then cause, serious or unexpected side effects, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the product or require a Risk Evaluation and Mitigation Strategy (a "REMS") (or equivalent outside the U.S.) to impose restrictions on its distribution or other risk management measures;
- we may be required to recall a product;
- additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof;
- we may be required to conduct post-marketing studies or clinical studies;
- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications or limit the duration of use;
- we may be required to change the way the product is administered or to conduct additional clinical studies;
- we may be required to repeat a nonclinical or clinical study or terminate a program, even if other studies or studies related to the program are ongoing or have been successfully completed;
- we could be sued and held liable for harm caused to patients;
- we could elect to discontinue the sale of our product;
- the product may become less competitive; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the affected product candidate and could substantially increase the costs of commercializing ORGOVYX and our other product candidates.

Even though we have obtained regulatory approval for ORGOVYX in the U.S., or even if we obtain regulatory approval for our other product candidates, we face or will still face extensive regulatory requirements and our products may face future development risks and regulatory difficulties.

ORGOVYX, and any product candidate for which we obtain marketing approval, along with the manufacturing processes, post-approval clinical data, labeling, packaging, distribution, adverse event reporting, storage, recordkeeping, export, import, advertising, and promotional activities for such product, among other things, are and will be subject to extensive and ongoing requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, establishment of registration and drug listing requirements, continued compliance with cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of drug product samples to physicians, recordkeeping, and cGCP requirements for any clinical studies that we conduct post-approval.

Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval or the FDA or other regulatory authorities may require that contraindications, warnings or precautions-including in some cases, a boxed warning, be included in the product labeling. Even if any product candidate receives marketing approval, if the indication approved by regulatory authorities is narrower than we expect or the accompanying label limits the approved use of our product, our sales of products could be limited and we may not generate significant revenue from sales of our products.

Regulatory authorities closely regulate the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA does not regulate the behavior of physicians in their choice of treatments and physicians may, in their independent medical judgment, prescribe legally available products for off-label uses. However, regulatory authorities, including the FDA, impose stringent restrictions on manufacturers' communications regarding off-label use of their products, and if regulatory authorities believe that we are in violation of these restrictions, we may be subject to enforcement action for off-label marketing. Violations of the Federal Food, Drug, and Cosmetic Act in the U.S., and other comparable regulations in foreign jurisdictions, relating to the promotion of

prescription drugs may lead to enforcement actions and investigations by the FDA, Department of Justice, State Attorney Generals and other foreign regulatory agencies alleging violations of U.S. federal and state health care fraud and abuse laws, as well as state consumer protection laws and comparable laws in foreign jurisdictions.

In addition, later discovery of previously unknown adverse events or other problems with our products, manufacturers or manufacturing processes, or failure to comply with regulatory requirements may yield various results, including those discussed in the Risk Factor titled, "Relugolix combination therapy, relugolix monotherapy and MVT-602 may cause adverse effects or have other properties that could halt, delay or prevent their commercialization, regulatory approval or limit the scope of any approved label or market acceptance."

Our current and future relationships with investigators, healthcare professionals, consultants, third-party payers, and customers will be subject to applicable healthcare regulatory laws, which could expose us to penalties.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, third-party payers, patient support channels, charitable organizations and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws regulate the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell, and distribute our products for which we obtain marketing approval. Such laws include, among others, the federal Anti-Kickback Statute, the federal false claims laws, HIPAA, the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, the federal Physician Payments Sunshine Act and analogous state fraud and abuse, data privacy, and transparency laws.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable healthcare laws. If our operations are found to be in violation of any of these or any other health regulatory laws that may apply to us, we may be subject to significant penalties, including the imposition of significant civil, criminal, and administrative penalties, damages, monetary fines, disgorgement, imprisonment, possible exclusion from participation in Medicare Part D, Medicaid, and other federal healthcare programs or similar programs in other countries or jurisdictions, contractual damages, reputational harm, diminished profits, and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Even the mere issuance of a subpoena or the fact of an investigation alone, regardless of the merit, may result in negative publicity, a drop in our share price, and other harm to our business, financial condition, and results of operations. Defending against any such actions can be costly, time- consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Changes in legislation may increase the difficulty and cost for us to obtain marketing approval for and commercialize relugolix combination tablet, relugolix monotherapy tablet or MVT-602 and affect the prices we may obtain.

In the U.S. and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of relugolix combination tablet, relugolix monotherapy tablet or MVT-602, restrict or regulate post-approval activities, and affect our ability to profitably sell any products for which we obtain marketing approval.

In addition, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. Such scrutiny has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products.

At the state level, individual states in the U.S. have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance, or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and

post-marketing testing and other requirements. It is also possible that additional governmental action is taken in response to the COVID-19 pandemic.

Risks Related to Our Dependence on Third Parties

We are dependent upon our relationships with collaboration partners to further develop, fund, manufacture and commercialize ORGOVYX, relugolix combination tablet and our other product candidates. If such relationships are unsuccessful, or if a collaboration partner terminates its collaboration agreement with us, it could negatively impact our ability to conduct our business and generate net product revenue. Failure by a collaboration partner to perform its duties under its collaboration agreement with us (e.g. financial reporting or internal control compliance) may negatively affect us.

On December 26, 2020, we entered into the Pfizer Collaboration and License Agreement, pursuant to which we and Pfizer will collaborate to jointly develop and commercialize relugolix in oncology and women's health in the Co-Promotion Territory. In addition to the Pfizer Collaboration and License Agreement, we have entered into collaboration arrangements with other collaboration partners. On August 1, 2020, we entered into a Market Access Services Agreement, as amended, with Sunovion pursuant to which, among other things, Sunovion has agreed to provide to us certain market access services with respect to the distribution and sale of ORGOVYX for prostate cancer and relugolix combination tablet for uterine fibroids and endometriosis. On March 30, 2020, we entered into the Richter Development and Commercialization Agreement pursuant to which, among other things, Richter will be responsible for all commercialization activities for relugolix combination tablet for uterine fibroids and endometriosis in certain territories outside of the U.S.

We are subject to a number of risks associated with our dependence on our relationships with our collaboration partners, including:

- our collaboration partners may terminate their collaboration agreements with us for reasons specified in the collaboration agreements, including our breach;
- the need for us to identify and secure on commercially reasonable terms the services of third parties to perform key activities, including development and commercialization activities, currently performed by our collaboration partners in the event that a collaboration partner was to terminate its collaboration with us;
- adverse decisions by a collaboration partner regarding the amount and timing of resource expenditures for the commercialization, distribution and sale of ORGOVYX or relugolix combination tablet;
- failure by a collaboration partner to perform its duties under its collaboration agreement with us (e.g., its failure to comply with regulatory requirements which may disrupt its performance of its obligations under the collaboration agreement with us);
- failure by a collaboration partner to timely deliver accurate and complete financial information to us or to maintain adequate and effective internal control over its financial reporting may negatively affect our ability to meet our financial reporting obligations as required by the SEC;
- decisions by a collaboration partner to prioritize other of its present or future products more highly than ORGOVYX or our other product candidates when it performs its duties;
- possible disagreements with a collaboration partner as to the timing, nature and extent of our development plans or distribution and sales and marketing plans; and
- the financial returns to us, if any, under our collaboration agreements with Pfizer and Richter, depend in large part on the achievement of milestones and generation of product sales, and if Pfizer or Richter fail to perform or satisfy their obligations under the collaboration agreements, the development and commercialization of ORGOVYX and relugolix combination tablet could be delayed, hindered or may not occur and our business and prospects could be materially and adversely affected.

Due to these factors and other possible disagreements with our collaboration partners, we may be delayed or prevented from further developing, manufacturing or commercializing ORGOVYX, relugolix combination tablet or our other product candidates or we may become involved in litigation or arbitration, which would be time consuming and expensive.

If any collaboration partner were to terminate our collaborative relationship with it unilaterally, we would need to undertake development, commercialization or distribution or sale activities for ORGOVYX, relugolix combination tablet and other product candidates solely at our own expense and/or seek one or more other partners for some or all of these activities in the U.S. or worldwide. If we pursued these activities on our own, it would significantly increase our capital and infrastructure

requirements, might limit the indications we are able to pursue for ORGOVYX, relugolix combination tablet and our product candidates and could prevent us from effectively commercializing ORGOVYX, relugolix combination tablet and our other product candidates. If we sought to find one or more other pharmaceutical company partners for some or all of these activities, we may not be successful in such efforts, or they may result in collaborations that have us expending greater funds and efforts than our relationships with our current collaboration partners.

Regulatory requirements or manufacturing disruptions may make it difficult for us to be able to obtain materials or supplies necessary to conduct clinical studies or to manufacture and sell any of our product candidates, if approved.

To sustain our business, we need access to sufficient quantities of our product candidates to satisfy our clinical study needs and, if approved, to maintain sufficient commercial inventories of our products. If we are unable to purchase sufficient quantities of these materials or find suitable alternate materials in a timely manner, our development efforts for our product candidates may be delayed or our ability to manufacture commercial products would be limited.

Suppliers of key components and materials must be named in the NDA or marketing authorization application filed with the FDA, the EMA, or other regulatory authority for any product candidate for which we are seeking marketing approval, and significant delays can occur if those suppliers are not approved or the qualification of a new supplier is required. For example, the receipt by Takeda of the warning letter described in the risk factor titled “We do not have our own manufacturing capabilities and rely on third parties to produce clinical and commercial supplies of drug substance and drug product. If these third parties do not perform as we expect, do not maintain their regulatory approvals, or become subject to other negative circumstances, it may result in delay in our ability to develop and commercialize our products” has caused us to rely on our Commercial Manufacturing and Supply Agreement with Excella to a greater extent than we had intended, and may require us to remove the Hikari Facility from our regulatory filings until Takeda corrects the violations noted in the warning letter to the satisfaction of the regulatory authorities. We cannot predict if or when Takeda will correct the violations and deviations to the satisfaction of the FDA or any other regulatory agency or whether the regulatory agencies will be satisfied with Takeda’s responses. The COVID-19 pandemic may also cause delays in the remediation and re-inspection process. Even after a manufacturer is qualified by the regulatory authority, the manufacturer must continue to expend time, money, and effort in the area of production and quality control to ensure full compliance with cGMP. Manufacturers are subject to regular, periodic inspections by the regulatory authorities both prior to and following initial approval. If, as a result of these inspections, a regulatory authority determines that the equipment, facilities, laboratories or processes do not comply with applicable regulations and conditions of product approval, the regulatory authority may suspend the manufacturing operations, issue import restrictions or other cGMP or regulatory action that could affect our ability to obtain materials from such supplier. If the manufacturing operations of any single suppliers for any of our products are adversely affected or suspended, we may be unable to generate sufficient quantities of commercial or clinical supplies of product to meet demand, which could harm our business. In addition, if delivery of materials from our suppliers was interrupted for any reason, we may be unable to ship commercial products that may be approved for marketing or supply our products in development for clinical studies. In addition, some of our products and the materials that we utilize in our operations are made only at one facility, which we may not be able to replace in a timely manner and on commercially reasonable terms, or at all. Problems with any of the single suppliers we depend on, including in the event of a disaster, including an earthquake or a pandemic, equipment failure, or other difficulty, may negatively impact our development and commercialization efforts. If we were to encounter any of these difficulties, our ability to provide our products, if approved, and product candidates to patients would be jeopardized.

We are reliant on third parties to conduct, manage, and monitor our clinical studies, and if those third parties perform in an unsatisfactory manner, it may harm our business.

We currently do not have the ability to independently conduct nonclinical studies that comply with Good Laboratory Practice (“GLP”) requirements. We rely substantially on CROs and clinical study sites to ensure the proper and timely conduct of our clinical studies, and we have limited influence over their actual performance.

We rely upon CROs to monitor and manage data for our clinical programs, as well as for the execution of nonclinical studies. We control only certain aspects of our CROs’ activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory, and scientific standards, and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We and our CROs are required to comply with current GLP and GCP regulations and guidelines enforced by the FDA and are also required by the competent authorities of the member states of the European Economic Area and comparable foreign regulatory authorities to comply with the International Council for Harmonization guidelines for any of our product candidates that are in nonclinical and clinical development, respectively. The regulatory authorities enforce GCP regulations through periodic inspections of clinical study sponsors, principal investigators, and clinical study sites. Although we rely on CROs to conduct our GLP-compliant nonclinical studies and GCP-compliant clinical studies, we remain responsible for ensuring that

each of our GLP nonclinical studies and GCP clinical studies is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or our CROs fail to comply with current GCP requirements, the clinical data generated in our clinical studies may be deemed unreliable and the FDA or comparable foreign regulatory authorities may reject our marketing applications or require us to perform additional clinical studies before approving our marketing applications. Accordingly, if we or our CROs fail to comply with these regulations or other applicable laws, regulations or standards, or fail to recruit a sufficient number of subjects, we may be required to repeat clinical studies, which would delay the relevant regulatory approval process. Failure by our CROs to properly execute study protocols in accordance with applicable law could also create product liability and healthcare regulatory risks for us as the sponsor of those studies.

While we have agreements governing their activities, our CROs are not our employees, and we do not control whether or not they devote sufficient time and resources to our future clinical and nonclinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical studies, or other drug development activities which could harm our competitive position. We face the risk of potential unauthorized disclosure or misappropriation of our intellectual property by CROs, which may reduce our trade secret and intellectual property protection and allow our potential competitors to access and exploit our proprietary technology. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our (or their own) clinical protocols or regulatory requirements or for any other reasons, our clinical studies may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop could be harmed, our costs could increase, and our ability to generate revenue could be delayed.

In addition, we and our CROs are subject to various data privacy laws in the U.S., Europe, and elsewhere that are often uncertain, contradictory, and evolving. It is possible that these data privacy laws may be interpreted and applied inconsistent with our or our CROs practices. If so, this could result in government-imposed fines or orders requiring that we or our CROs change our practices, which could adversely affect our business. Also, see the Risk Factor titled, “If we fail to comply with applicable U.S. and foreign privacy and data protection laws and regulations, we may be subject to liabilities that adversely affect our business, operations and financial performance.”

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms or in a timely manner. Switching or adding additional CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have an adverse impact on our business, financial condition, and prospects.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.

We rely upon a combination of patents, trademarks, trade secret protection, and confidentiality agreements to protect the intellectual property related to our drug development programs and product candidates. Our success depends in large part on our ability to obtain and maintain patent protection in the U.S. and other countries with respect to relugolix, MVT-602, and any future product candidates. We seek to protect our proprietary position by filing patent applications in the U.S. and abroad related to our development programs and product candidates. The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patents and patent applications that we own or have in-licensed may fail to result in issued patents with claims that protect relugolix, MVT-602 or any future product candidate in the U.S. or in other foreign countries. There is no assurance that all of the potentially relevant prior art relating to our patents and patent applications has been found, which can prevent a patent from issuing from a pending patent application or be used to invalidate a patent. Even if patents do successfully issue and even if such patents cover relugolix, MVT-602 or any future product candidate, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed, invalidated or held unenforceable. Any successful opposition to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any product candidates or companion diagnostic that we may develop. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced.

If the patent applications we hold or have in-licensed with respect to our development programs and product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for relugolix, MVT-602 or any future product candidate, it could dissuade companies from collaborating with us to develop product candidates, and threaten our ability to commercialize future drugs. Any such outcome could have a materially adverse effect on our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been and will continue to be the subject of litigation and new legislation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the U.S. For example, many countries restrict the patentability of methods of treatment of the human body. Publications of discoveries in scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

As a result of these and other factors, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the U.S. and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office (the “USPTO”) or become involved in opposition, derivation, reexamination, inter partes review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. The costs of defending our patents or enforcing our proprietary rights in post-issuance administrative proceedings and litigation can be substantial and the outcome can be uncertain. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the U.S. and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Generally, issued patents are granted a term of 20 years from the earliest claimed non-provisional filing date. In certain instances, patent term can be adjusted to recapture a portion of delay by the USPTO in examining the patent application (patent term adjustment) or extended to account for term effectively lost as a result of the FDA regulatory review period (patent term extension), or both. The scope of patent protection may also be limited. Without patent protection for our current or future product candidates, we may be open to competition from generic versions of such products. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we fail to comply with our obligations under any license, collaboration or other agreements, we may be required to pay damages and could lose intellectual property rights that are necessary for developing and protecting our product candidates.

We have licensed certain intellectual property rights covering our current product candidates from Takeda. If, for any reason, the Takeda License Agreement is terminated or we otherwise lose those rights, it could adversely affect our business. The Takeda License Agreement imposes, and any future collaboration agreements or license agreements we enter into are likely to impose various development, commercialization, funding, milestone, royalty, diligence, sublicensing, insurance, patent prosecution and enforcement or other obligations on us. If we breach any material obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and the licensor may have the right to terminate the license, which could result in us being unable to develop, manufacture, and sell products that are covered by the licensed technology or enable a competitor to gain access to the licensed technology.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and other foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign national or international patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of patent rights include, but are not limited to, failure to timely file national and regional stage patent applications based on our international patent application, failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering relugolix, MVT-602 or any future product candidate, our competitors might be able to enter the market, which would have an adverse effect on our business.

Third party claims or litigation alleging infringement of patents or other proprietary rights, or seeking to invalidate our patents or other proprietary rights, may delay or prevent the development of relugolix combination therapy, relugolix monotherapy, MVT-602, and commercialization of ORGOVYX and any future product candidate.

Our commercial success depends in part on our avoiding infringement and other violations of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the U.S., involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, derivation, and administrative law proceedings, inter partes review, and post-grant review before the USPTO, as well as oppositions and similar processes in foreign jurisdictions. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we and our collaborators are developing product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as we gain greater visibility and market exposure as a public company, the risk increases that our product candidates or other business activities may be subject to claims of infringement of the patent and other proprietary rights of third parties. Third parties may assert that we are infringing their patents or employing their proprietary technology without authorization.

Also, there may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our product candidates may infringe.

In addition, third parties may obtain patent rights in the future and claim that use of our technologies infringes upon rights. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of any of our product candidates, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy, the holders of any such patent may be able to block our ability to develop and commercialize the applicable product candidate unless we obtained a license or until such patent expires. In either case, such a license may not be available on commercially reasonable terms or at all. In addition, we may be subject to claims that we are infringing other intellectual property rights, such as trademarks or copyrights, or misappropriating the trade secrets of others, and to the extent that our employees, consultants or contractors use intellectual property or proprietary information owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful infringement or other intellectual property claim against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our affected products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates, and we have done so from time to time. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize one or more of our product candidates, which could harm our business significantly. We cannot provide any

assurances that third-party patents do not exist which might be enforced against our drugs or product candidates, resulting in either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation to third parties.

We may become involved in lawsuits to protect or enforce our patents, the patents of our licensors or our other intellectual property rights, which could be expensive, time consuming, and unsuccessful.

Competitors may infringe or otherwise violate our patents, the patents of our licensors or our other intellectual property rights. To counter infringement or unauthorized use, we may be required to file legal claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counter claims against us such as claims asserting that our patents are invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or lack of statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO, or made a materially misleading statement, during prosecution.

Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, inter partes review, or post-grant review, or oppositions or similar proceedings outside the U.S., in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our current or future product candidates. Such a loss of patent protection could harm our business.

We may not be able to prevent, alone or with our licensors, misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the U.S. Our business could be harmed if in litigation the prevailing party does not offer us a license on commercially reasonable terms. Any litigation or other proceedings to enforce our intellectual property rights may fail, and even if successful, may result in substantial costs and distract our management and other employees.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our common shares.

Changes in U.S. patent law or the patent law of other countries or jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

The U.S. has enacted and implemented wide-ranging patent reform legislation. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

We may not be able to protect our intellectual property rights throughout the world, which could impair our business.

Filing, prosecuting, and defending patents covering relugolix, MVT-602, and any future product candidate throughout the world would be prohibitively expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we may obtain patent protection, but where patent enforcement is not as strong as that in the U.S. These products may compete

with our products in jurisdictions where we do not have any issued or licensed patents and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we expect to rely on third parties to manufacture ORGOVYX and other clinical study materials, and any future product candidates, and we expect to collaborate with third parties on the development of relugolix, MVT-602, and any future product candidates, we must, at times, share trade secrets with them. We also conduct joint R&D programs that may require us to share trade secrets under the terms of our R&D partnerships, market access, distribution or similar agreements. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors, and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have an adverse effect on our business and results of operations.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors, and consultants to publish data potentially relating to our trade secrets, although our agreements may contain certain limited publication rights. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements with third parties, independent development or publication of information by any of our third-party collaborators. A competitor's discovery of our trade secrets would impair our competitive position and have an adverse impact on our business.

Risks Related to Our Being a Controlled Company

We have agreements with Sumitovant, our majority shareholder, and with Sumitovant's parent, Sumitomo Dainippon Pharma, and their affiliates, including Sunovion, that may be perceived to create conflicts of interest which, if other investors perceive that Sumitovant or Sumitomo Dainippon Pharma will not act in the best interests of all of our shareholders, may affect the price of our common shares and have other effects on our company.

There are a number of relationships that may give rise to certain conflicts of interest between Sumitovant and Sumitomo Dainippon Pharma, and their affiliates, on the one hand, and the other investors of our common shares and us, on the other hand. We are party to a loan agreement with Sumitomo Dainippon Pharma that creates restrictions, including limiting or restricting our ability to take specific actions, such as raising additional capital, incurring additional debt, making capital expenditures, or declaring dividends. In addition, we are party to an Investor Rights Agreement with Sumitovant and Sumitomo Dainippon Pharma that, although designed in part to provide protections for our minority shareholders, also provides rights to Sumitovant and Sumitomo Dainippon Pharma, such as the ability of Sumitomo Dainippon Pharma to appoint directors on our board, to maintain their share ownership percentage in our company, and provide Sumitomo Dainippon Pharma with certain information and give them access to certain of our records. Further, we are a party to a Market Access Services Agreement with Sunovion, a subsidiary of Sumitomo Dainippon Pharma, pursuant to which Sunovion provides certain market access services with respect to the distribution and sale of our product candidates. We may enter into additional agreements with Sumitovant or Sumitomo Dainippon Pharma or their affiliates in the future. Sumitovant and Sumitomo Dainippon Pharma and its affiliates may have interests which differ from our interests or those of the minority holders of our common shares. Any material transaction between us and Sumitomo Dainippon Pharma and its affiliates is subject to our related party transaction policy and the Investor Rights Agreement, which requires prior approval of such transaction by our Audit Committee composed of three independent directors. To the extent we fail to appropriately deal with any such conflicts of interests, it could negatively impact our reputation and ability to raise additional funds and the willingness of counterparties to conduct business with us, all of which could have an adverse effect on our business, financial condition, results of operations, and cash flows, and on the market price of our common shares. Further, our agreements with Sumitovant, Sumitomo Dainippon Pharma and Sunovion may result in unanticipated risks or other unintended consequences on our business and on investor perception that could have a significant impact on the market price of our common shares. Further, we are a party to a Market Access Services Agreement with Sunovion, a subsidiary of Sumitomo Dainippon Pharma, pursuant to which Sunovion provides certain market access services with respect to the distribution and sale of our product candidates.

We are a "controlled company" within the meaning of the applicable rules of the NYSE and, as a result, qualify for exemptions from certain corporate governance requirements. If we rely on these exemptions, our shareholders will not have the same protections afforded to shareholders of companies that are subject to such requirements.

We are currently a "controlled company" within the meaning of the NYSE corporate governance requirements. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements. We have elected to use certain of these exemptions and we may continue to use all or some of these exemptions in the future. As a result, you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements.

Risks Related to Us and Our Shareholders Related to Our Being a Foreign Corporation

We are an exempted company limited by shares incorporated under the laws of Bermuda and it may be difficult for our shareholders to enforce judgments against us or our directors and executive officers.

We are an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of our shareholders are governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in another jurisdiction. It may be difficult for investors to enforce in the U.S. judgments obtained in U.S. courts against us based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the U.S., against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Bermuda law differs from the laws in effect in the U.S. and may afford less protection to our shareholders.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act 1981, as amended, (the "Companies Act") which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits, and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Shareholder class actions are not available under Bermuda law. The circumstances in which shareholder derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company in which the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, in which an act requires the approval of a greater percentage of the company's shareholders than those who actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Additionally, under our bye-laws and as permitted by Bermuda law, each shareholder has waived any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the U.S., particularly the State of Delaware. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the U.S.

There are regulatory limitations on the ownership and transfer of our common shares.

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act and the Bermuda Investment Business Act 2003, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its statement of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares to and among persons who are non-residents of Bermuda for exchange control purposes as long as the shares are listed on an appointed stock exchange, which includes the NYSE. Additionally, we have sought and have obtained a specific permission from the Bermuda Monetary Authority for the issue and transfer of our common shares up to the amount of our authorized capital from time to time, and options, warrants,

depository receipts, rights, loan notes, debt instruments, and our other securities to persons resident and non-resident for exchange control purposes with the need for prior approval of such issue or transfer. The general permission or the specific permission would cease to apply if we were to cease to be listed on the NYSE or another appointed stock exchange.

Legislation enacted in Bermuda as to economic substance may affect our operations.

Pursuant to the Economic Substance Act 2018 of Bermuda, as amended (the "Economic Substance Act") that came into force on January 1, 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda (a "non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the Economic Substance Act must comply with economic substance requirements. The Economic Substance Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities.

Based on the Economic Substance Act currently, for so long as we are a non-resident entity, we are not required to satisfy any such economic substance requirements other than providing the Bermuda Registrar of Companies annually information on the jurisdiction in which it claims to be resident for tax purposes together with sufficient evidence to support that tax residence. We currently do not anticipate material impact on our business or operations from the Economic Substance Act. However, since such legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of the Economic Substance Act on us. If we ceased to be a non-resident entity, we may be unable to comply with the Economic Substance Act or may have to restructure our business to comply with the Economic Substance Act, either of which may have a material adverse effect on our business.

We may become subject to unanticipated tax liabilities and higher effective tax rates.

We are incorporated under the laws of Bermuda, where we are not subject to any income or withholding taxes. We are centrally managed and controlled in the U.K., and under current U.K. tax law, a company which is centrally managed and controlled in the U.K. is regarded as resident in the U.K. for taxation purposes. Accordingly, we expect to be subject to U.K. taxation on our income and gains, and subject to U.K.'s controlled foreign company rules, except when an exemption applies. We may be treated as a dual resident company for U.K. tax purposes. As a result, our right to claim certain reliefs from U.K. tax may be restricted, and changes in law or practice in the U.K. could result in the imposition of further restrictions on our right to claim U.K. tax reliefs. We may also become subject to income, withholding or other taxes in certain jurisdictions by reason of our activities and operations, and it is also possible that taxing authorities in any such jurisdictions could assert that we are subject to greater taxation than we currently anticipate. Any such additional tax liability could adversely affect our results of operations.

The intended tax effects of our corporate structure and intercompany arrangements depend on the application of the tax laws of various jurisdictions and on how we operate our business.

We are incorporated under the laws of Bermuda. We currently have subsidiaries in the U.K., Switzerland, Ireland, and the U.S. If we succeed in growing our business, we expect to conduct increased operations through our subsidiaries in various countries and tax jurisdictions, in part through intercompany service agreements between our subsidiaries and us. In that case, our corporate structure and intercompany transactions, including the manner in which we develop and use our intellectual property, will be organized so that we can achieve our business objectives in a tax-efficient manner and in compliance with applicable transfer pricing rules and regulations. If two or more affiliated companies are located in different countries or tax jurisdictions, the tax laws and regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arm's length and that appropriate documentation be maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities.

Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. For example, our effective tax rates could be adversely affected by changes in foreign currency exchange rates or by changes in the relevant tax, accounting, and other laws, regulations, principles, and interpretations. In addition, our effective tax rate could be adversely affected if we do not obtain favorable tax rulings from certain taxing authorities. As we intend to operate in numerous countries and taxing jurisdictions, the application of tax laws can be subject to diverging and sometimes conflicting interpretations by tax authorities of these jurisdictions. It is not uncommon for taxing authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes, or with respect to the valuation of intellectual property. If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our

transfer prices and thereby reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, potentially resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it would increase our consolidated tax liability, which could adversely affect our financial condition, results of operations, and cash flows.

In addition, tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. We continue to assess the impact of such changes in tax laws on our business and may determine that changes to our structure, practice, tax positions or the manner in which we conduct our business are necessary in light of such changes and developments in the tax laws of other jurisdictions in which we operate. Such changes may nevertheless be ineffective in avoiding an increase in our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Changes in our effective tax rate may reduce our net income in future periods.

Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in Europe (including the U.K. and Switzerland), the U.S., Bermuda, and other jurisdictions, as well as being affected by certain changes resulting from the Organization for Economic Co-operation and Development and their action plan on Base Erosion and Profit Shifting. Such changes may become more likely as a result of recent economic trends in the jurisdictions in which we operate, particularly if such trends continue. If such a situation was to arise, it could adversely impact our tax position and our effective tax rate. Failure to manage the risks associated with such changes, or misinterpretation of the laws providing such changes, could result in costly audits, interest, penalties, and reputational damage, which could adversely affect our business, results of our operations, and our financial condition.

Our actual effective tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including: (1) the jurisdictions in which profits are determined to be earned and taxed; (2) the resolution of issues arising from any future tax audits with various tax authorities; (3) changes in the valuation of our deferred tax assets and liabilities; (4) increases in expenses not deductible for tax purposes, including transaction costs and impairments of goodwill in connection with acquisitions; (5) changes in the taxation of share-based compensation; (6) changes in tax laws or the interpretation of such tax laws, and changes in U.S. generally accepted accounting principles; and (7) challenges to the transfer pricing policies related to our structure.

U.S. holders that own 10 percent or more of the vote or value of our common shares may suffer adverse tax consequences because we and our non-U.S. subsidiaries are expected to be characterized as "controlled foreign corporations" ("CFCs"), under Section 957(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

A non-U.S. corporation is considered a CFC if more than 50 percent of (1) the total combined voting power of all classes of stock of such corporation entitled to vote, or (2) the total value of the stock of such corporation, is owned, or is considered as owned by applying certain constructive ownership rules, by U.S. shareholders (U.S. persons who own stock representing 10% or more of the vote or value of all outstanding stock of such non-U.S. corporation) on any day during the taxable year of such non-U.S. corporation. Certain U.S. shareholders of a CFC generally are required to include currently in gross income such shareholders' share of the CFC's "Subpart F income", a portion of the CFC's earnings to the extent the CFC holds certain U.S. property, and a portion of the CFC's "global intangible low-taxed income" (as defined under Section 951A of the Code). Such U.S. shareholders are subject to current U.S. federal income tax with respect to such items, even if the CFC has not made an actual distribution to such shareholders. "Subpart F income" includes, among other things, certain passive income (such as income from dividends, interests, royalties, rents and annuities or gain from the sale of property that produces such types of income) and certain sales and services income arising in connection with transactions between the CFC and a person related to the CFC. "Global intangible low-taxed income" may include most of the remainder of a CFC's income over a deemed return on its tangible assets.

We believe that we and our non-U.S. subsidiaries will be classified as CFCs in the current taxable year as a result of certain constructive ownership rules. For any U.S. holders who hold 10% or more of the vote or value of our common shares directly or indirectly, this may result in adverse U.S. federal income tax consequences, such as current U.S. taxation of Subpart F income and of any such shareholder's share of our accumulated non-U.S. earnings and profits (regardless of whether we make any distributions), taxation of amounts treated as global intangible low-taxed income under Section 951A of the Code with respect to such shareholder, and being subject to certain reporting requirements with the U.S. Internal Revenue Service. Any such U.S. holder who is an individual generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a U.S. corporation. If you are a U.S. holder who holds 10% or more of the vote or value of our common shares, you should consult your own tax advisors regarding the U.S. tax consequences of acquiring, owning, or disposing our common shares.

U.S. holders of our common shares may suffer adverse tax consequences if we are characterized as a passive foreign investment company.

Generally, if, for any taxable year, at least 75% of our gross income is passive income, or at least 50% of the value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. For purposes of these tests, passive income includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Additionally, a look-through rule generally applies with respect to 25% or more owned subsidiaries. If we are characterized as a PFIC, U.S. holders of our common shares may suffer adverse tax consequences, including having gains realized on the sale of our common shares treated as ordinary income rather than capital gain, the loss of the preferential tax rate applicable to dividends received on our common shares by individuals who are U.S. holders, and having interest charges apply to distributions by us and the proceeds of sales of our common shares. In addition, special information reporting may be required.

Our status as a PFIC will depend on the nature and composition of our income and the nature, composition and value of our assets from time to time. The 50% passive asset test described above is generally based on the fair market value of each asset, with the value of goodwill and going concern value determined in large part by reference to the market value of our common shares, which may be volatile. With respect to the taxable year that ended on March 31, 2021, we believe that we were not a PFIC. However, we cannot predict whether we will or will not be classified as a PFIC in future taxable years because the PFIC tests are based upon the value of our assets, including any goodwill and going concern value, and the nature and composition of our income and assets, which cannot be known at this time. Because the determination of whether we are a PFIC for any taxable year is a fact-intensive determination made annually after the end of each taxable year, and because certain aspects of the PFIC rules are uncertain, we cannot provide any assurances regarding our PFIC status for the current or future taxable years.

We have implemented structures and arrangements intended to mitigate the possibility that we will be classified as a PFIC. There can be no assurance that the IRS will not successfully challenge these structures and arrangements, which may result in an adverse impact on the determination of whether we are classified as a PFIC.

General Risk Factors

Raising additional funds may cause dilution to existing shareholders and/or may restrict our operations.

To the extent that we raise additional funds by issuing equity or convertible debt securities, our existing shareholders' ownership interest may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of a common shareholder. Any agreements for future debt or preferred equity financings, if available, may involve covenants limiting or restricting our ability to take specific actions, such as raising additional capital, incurring additional debt, making capital expenditures, or declaring dividends.

Our future success depends on our ability to attract and retain key personnel.

We expect to hire additional employees, including in our commercial department. The market for talent in our industry is very competitive. Many of the other pharmaceutical companies we compete against for qualified personnel have greater financial and other resources, more favorable risk profiles and a longer operating history in the biopharmaceutical industry than we do. They also may provide more diverse opportunities and better chances for career advancement. Some of these opportunities may be more appealing to high-quality candidates than what we have to offer. It is particularly difficult to recruit and hire new employees during the COVID-19 pandemic as conducting interviews remotely makes it more difficult to ensure we are recruiting and hiring high-quality employees, and the uncertainty created by the COVID-19 pandemic makes it less likely potential candidates will be willing to leave a stable job to explore a new opportunity.

In addition, our industry has experienced a high rate of turnover of management personnel in recent years. We are highly dependent on the skills and leadership of our management team and key employees. Our senior management and key employees may terminate their positions with us at any time. If we lose one or more members of our senior management team or key employees or unable to attract and retain other personnel to accomplish our business objectives, our ability to successfully implement our business strategies could be seriously harmed.

We plan to expand our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

We expect to expand our organization and hire additional employees. Our management is expected to have increasing responsibilities to identify, recruit, maintain, motivate, and integrate additional employees, consultants and contractors which

may divert a disproportionate amount of its time and attention away from our day-to-day activities. The expected growth may also require significant capital expenditures and divert financial resources from other projects. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate or grow revenue could be adversely affected, and we may not be able to implement our business strategies. As a result, our future financial performance and our ability to complete clinical development, obtain regulatory approval, and commercialize our product candidates or any potential future product candidate may be adversely affected.

Potential product liability lawsuits against us could cause us to incur substantial liabilities and could impact ongoing and planned clinical studies as well as limit commercialization of any products that we may develop.

The use of any of our product candidates in clinical studies and the sale of any products for which we obtain marketing approval exposes us to the risk of product liability claims. Product liability claims might be brought against us by regulatory or governmental agencies, consumers, healthcare providers, other pharmaceutical companies or others taking or otherwise coming into contact with our products or product candidates. On occasion, large monetary judgments have been awarded in class action lawsuits in which drugs have had unanticipated adverse effects. If we cannot successfully defend against product liability claims, we could incur substantial liabilities and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- inability to commercialize our products or any future product candidates;
- impairment of our business reputation and significant negative media attention;
- withdrawal of participants from our clinical studies;
- significant costs to defend related litigation;
- distraction of management’s attention from our primary business;
- substantial monetary awards to patients or other claimants;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- decreased demand for our products or any future product candidate, if approved for commercial sale; and
- loss of revenue.

The product liability and clinical study insurance we currently carry, and any additional product liability and clinical study insurance coverage we acquire in the future, may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and in the future, we may not be able to maintain insurance coverage at commercially reasonable terms or in adequate amounts to protect us against losses due to liability. A successful product liability claim or series of claims brought against us could cause our common share price to decline and, if judgments exceed our insurance coverage, could adversely affect our results of operations and business, including preventing or limiting the commercialization of any product candidates we develop.

Use of social media platforms presents risks of inappropriate or harmful disclosures which could harm our business.

We believe that our potential patient population is active on social media. Social media practices in the pharmaceutical and biotechnology industries are evolving, which creates uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media platforms to comment on the effectiveness of, or adverse experiences with, a product or a product candidate, which could result in reporting obligations. In addition, there is a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us, our products, or our product candidates on any social media platform. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face restrictive regulatory actions or incur other harm to our business.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of their former employers or other third parties.

We employ individuals who were previously employed at other biotechnology or pharmaceutical companies. Although we seek to protect our ownership of intellectual property rights by ensuring that our agreements with our employees, collaborators, and other third parties with whom we do business include provisions requiring such parties to assign rights in inventions to us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of our employees’ former employers or other third parties. We may also be subject to claims that former employers or other third parties have an ownership interest in our patents. Litigation may be necessary to

defend against these claims. There is no guarantee of success in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees.

Our operating results may fluctuate significantly and our future operating results could fall below expectations. The market price of our common shares has been and is likely to continue to be highly volatile, and you may lose some or all of your investment.

The market price of our common shares has been and is likely to continue to be highly volatile and may be subject to significant fluctuations in response to a variety of factors. Our quarterly and annual operating results may fluctuate significantly in the future. Any future net product revenue will depend on the successful commercialization and sales of ORGOVYX and any other product candidates that receive marketing approval. Any future regulatory milestones, sales milestones and royalty payments we are eligible to earn from Pfizer under terms of the Pfizer Collaboration and License Agreement and from Richter under the terms of the Richter Development and Commercialization Agreement, or any potential future collaboration and license agreements, if any, will depend on the achievement of the underlying milestone event or level of sales activity. Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including:

- the price, level of demand, and net revenues for our products, which may vary significantly as they are launched and compete for position in the marketplace;
- the extent to which coverage and adequate reimbursement is available from government and private payers such as Medicare Part D, Medicaid, pharmacy benefit managers, health plans, self-insured organizations, insurance companies and other plan administrators with respect to ORGOVYX and our other product candidates, if approved, and the competitive response from existing and potential future therapeutic approaches that compete with our product candidates;
- inability to obtain additional funding, or investor perception that we may be unable to obtain additional funding, if needed, or funding on desirable terms;
- any delay in the commencement, enrollment, and ultimate completion of our clinical studies;
- actual or anticipated results of clinical studies of any of our product candidates or those of our competitors;
- any delay in submitting an NDA or similar application for any of our product candidates and any adverse development or perceived adverse development with respect to the FDA or other regulatory authority’s review of that NDA or similar application, as the case may be;
- failure to successfully develop and commercialize any of our current or future product candidates;
- regulatory or legal developments in the U.S. or other countries or jurisdictions applicable to any of our current or future product candidates;
- adverse regulatory decisions or findings;
- changes in the structure of healthcare payment systems;
- inability to obtain adequate product supply for any of our current or future product candidates, or the inability to do so at acceptable prices;
- inability to maintain or hire a qualified sales force;
- inability to establish and maintain commercial capabilities and expertise including product marketing, sales, trade and distribution, pricing, market access, data analytics and insights, and other commercial operations functions;
- adverse developments or perceived adverse developments with respect to vendors on which we rely, including CMOs, CROs and third-party logistics providers;
- introduction of new products, services or technologies by our competitors;
- failure to meet or exceed financial projections we may provide to the public;

- failure to maintain effective internal control over financial reporting;
- failure to meet or exceed the estimates and projections of the investor community;
- changes in the market valuations of similar companies;
- market conditions in the pharmaceutical and biotechnology sectors, and the issuance of new or changed securities analysts' reports or recommendations on us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- adverse developments or perceived adverse developments with respect to our manufacturing, collaboration and alliance partners and affiliates, including Takeda, Excella, Sumitovant, Sumitomo Dainippon Pharma, Sunovion, Pfizer, and/or Richter;
- variations in our financial results or the financial results of companies that are perceived to be similar to us;
- changes in estimates of financial results or investment recommendations by securities analysts;
- significant lawsuits, including patent or shareholder litigation, and disputes or other developments relating to our proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- additions or departures of management or other key personnel;
- short sales of our common shares;
- sales or purchases of a substantial number of our common shares in the public market, by any of our significant shareholders, or the perception in the market that the holders of a large number of our common shares intend to sell or purchase common shares;
- sales or purchases of our common shares by our executive officers or members of our Board of Directors;
- issuance of additional shares of our common shares, or the perception that such issuances may occur;
- negative coverage in the media or securities analyst reports, whether accurate or not;
- any changes in our relationships with Sumitomo Dainippon Pharma, Sumitovant, Sunovion and/or their respective affiliates, or actions taken or omission of actions with respect to the Sumitomo Dainippon Pharma Loan Agreement, the Investor Rights Agreement, the Market Access Services Agreement or under the other agreements we entered with Sumitomo Dainippon Pharma, Sumitovant, Sunovion and their respective affiliates;
- issuance of subpoenas or investigative demands, or the public fact of an investigation by a government agency, whether meritorious or not;
- trading liquidity of our common shares;
- investors' general perception of our company, our business, and our majority shareholder;
- general political, economic, industry, and market conditions;
- effects of natural or man-made catastrophic events, including the COVID-19 pandemic; and
- the other factors described in this "Risk Factors" section.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or securities analysts or investors for any period. If our operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the public, or if the forecasts we provide to the public are below the expectations of securities analysts or investors, the price of our common shares could decline substantially. Such a share price decline could occur even when we have met any previously publicly stated operating results and/or earnings guidance that we may provide.

Volatility in our share price could subject us to securities class action litigation.

Stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political, regulatory, and market conditions, may negatively affect the market price of our common shares, regardless of our actual operating performance.

Additionally, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant share price volatility in recent years. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

Because we do not anticipate paying any cash dividends on our common shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

We have never declared or paid any cash dividends on our common shares. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. We are also subject to Bermuda legal constraints that may affect our ability to pay dividends on our common shares and make other payments. Additionally, our ability to pay dividends is currently restricted by the terms of the Sumitomo Dainippon Pharma Loan Agreement. As a result, capital appreciation, if any, of our common shares would be your sole source of gain on an investment in our common shares for the foreseeable future.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal executive offices are located at Suite 1, 3rd Floor, 11-12 St. James's Square, London, United Kingdom SW1Y 4LB. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. We also have business operations in Brisbane, California and Basel, Switzerland. We do not own any properties.

We lease 40,232 square feet of office space located in Brisbane, California, pursuant to a lease agreement that expires in May of 2026, for which we have the option to extend the lease term for an additional seven years. We also sublease 20,116 square feet of office space pursuant to a sublease agreement that expires in February of 2024. We believe that our leased facilities are in good condition and are well maintained and that our current arrangements will be sufficient to meet our needs for the foreseeable future and that any required additional space will be available on commercially reasonable terms to meet space requirements if they arise.

Item 3. Legal Proceedings

From time to time, we may become involved in legal proceedings related to claims arising from the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceedings against us that we believe could have a material adverse effect on our business, operating results, or financial condition.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Shares

Our common shares trade on the New York Stock Exchange ("NYSE") under the symbol "MYOV."

Shareholders

American Stock Transfer & Trust Company is the transfer agent and registrar for our common shares. As of May 6, 2021, we had six shareholders of record of our common shares. The number of beneficial owners of our common shares at that date was substantially greater. The number of holders of record is based upon the actual number of holders registered in our records at such date and excludes holders in "street name" or persons, partnerships, associations, corporations, or other entities identified in security positions listings maintained by depository trust companies.

Dividend Policy

We have never declared or paid cash dividends on our common shares. We anticipate that we will retain all of our future earnings, if any, for use in the expansion and operation of our business and do not anticipate paying cash dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on a number of factors, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. In addition, pursuant to Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that (1) the company is, or would after the payment be, unable to pay its liabilities as they become due or (2) that the realizable value of its assets would thereby be less than its liabilities. Furthermore, our ability to pay cash dividends is currently restricted by the terms of the Sumitomo Dainippon Pharma Loan Agreement.

Recent Sales of Unregistered Securities

Not applicable.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On January 11, 2021, we acquired 323,945 of our common shares directly from our former Principal Executive Officer to satisfy her tax withholding obligations resulting from the release of restricted stock awards. The number of shares acquired was based on the closing market price of $22.28 per common share and the total value approximated $7.2 million. These shares were retired and returned to our authorized and unissued common shares in March 2021. We do not currently have in place a repurchase program with respect to our common shares.

Period	(a) Total number of shares or units purchased	(b) Average price paid per share or unit	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January 1-31, 2021	323,945	$ 22.28	N/A	N/A
February 1-28, 2021	—	$ —	N/A	N/A
March 1-31, 2021	—	$ —	N/A	N/A
Total	323,945		—	—

Item 6. Selected Financial Data

Under SEC rules and regulations, because we may continue to report as a "smaller reporting company" for this Annual Report on Form 10-K, we are not required to provide the information required by this item in this Annual Report on Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition, results of operations, and cash flows should be read in conjunction with the audited consolidated financial statements and the related notes thereto included elsewhere in this Annual Report on Form 10-K. This section generally discusses the fiscal years ended March 31, 2021 and 2020 items and comparisons between these fiscal years. Discussions of the fiscal year ended March 31, 2019 items and comparisons between the fiscal years ended March 31, 2020 and 2019 that are not included in this Annual Report on Form 10-K can be found in Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended March 31, 2020 filed with the United States Securities and Exchange Commission on May 18, 2020.

Business Overview

We are a biopharmaceutical company focused on redefining care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. ORGOVYX™ (relugolix) was approved by the U.S. Food and Drug Administration ("FDA") in 2020 as the first and only oral gonadotropin-releasing hormone ("GnRH") receptor antagonist for the treatment of adult patients with advanced prostate cancer. Relugolix is also under regulatory review in Europe for men with advanced prostate cancer. In addition, relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg, and norethindrone acetate 0.5 mg) is under regulatory review in the U.S. and Europe for women with uterine fibroids, has completed Phase 3 registration-enabling studies for women with endometriosis, and is being assessed for contraceptive efficacy in healthy women ages 18-35 years who are at risk for pregnancy. We are also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, which has completed a Phase 2a study for the treatment of female infertility as a part of assisted reproduction.

Since our inception, we have devoted substantially all of our efforts to identifying and in-licensing our product candidates, organizing and staffing our company, raising capital, preparing for and advancing the clinical development of our product candidates, preparing for and achieving regulatory approvals, and preparing for and executing on commercialization of our product candidates. Since our inception, we have funded our operations primarily from the issuance and sale of our common shares, from debt financing arrangements, and more recently from the upfront and milestone payments we received from Pfizer Inc. ("Pfizer") and Gedeon Richter Plc. ("Richter"). We launched our first product, ORGOVYX, in the U.S. in January 2021 and began generating product revenue, net from sales of ORGOVYX in the U.S. in January 2021.

Our majority shareholder is Sumitovant Biopharma Ltd. ("Sumitovant"), a wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo Dainippon Pharma"). As of March 31, 2021, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.5%, of our outstanding common shares.

Fiscal Year Ended March 31, 2021 and Recent Business Updates

In this section, we summarize certain of our fiscal year ended March 31, 2021 and recent clinical, regulatory, and corporate updates. Additional information about our business, our approved product, and our product candidates is included in Part I. Item 1., "Business," of this Annual Report on Form 10-K.

Product and Product Candidates

Advanced Prostate Cancer (HERO Program)

- On December 18, 2020, the FDA approved ORGOVYX for the treatment of adult patients with advanced prostate cancer. ORGOVYX, which was granted Priority Review by the FDA, is the first and only oral GnRH receptor antagonist for men with advanced prostate cancer.
- ORGOVYX became commercially available through authorized specialty distributors in the U.S. in early January 2021. Our oncology sales force began promoting ORGOVYX to target prescribers in early January 2021 and the uro-oncology sales force of our collaboration partner, Pfizer, began actively promoting ORGOVYX to target prescribers in early February 2021.
- On March 29, 2021, we announced that the European Medicines Agency ("EMA") validated our previously submitted Marketing Authorization Application ("MAA") for relugolix for the treatment of men with advanced prostate cancer. The validation of the application confirmed that the submission is sufficiently complete for the EMA to begin the formal review process. If approved, relugolix would be the first and only oral androgen deprivation therapy for advanced prostate cancer in Europe.

- In May 2020, efficacy and safety data from the Phase 3 HERO study were simultaneously published online in the *New England Journal of Medicine* and presented at the American Society of Clinical Oncology ("ASCO")'s ASCO20 Virtual Scientific Program.

Uterine Fibroids (LIBERTY Program)

- In May 2020, we submitted a New Drug Application ("NDA") to the FDA for relugolix combination tablet for the treatment of women with heavy menstrual bleeding associated with uterine fibroids, which has been accepted by the FDA with a target action date of June 1, 2021. If approved, we and Pfizer expect to launch relugolix combination tablet for the treatment of uterine fibroids in the U.S. in June 2021.
- On September 14, 2020, we announced one-year data on bone mineral density from the Phase 3 LIBERTY program and from a prospective observational study of women with uterine fibroids.
- On October 21, 2020, we presented one-year efficacy and safety data from the LIBERTY long-term extension study at the American Society for Reproductive Medicine ("ASRM") 2020 Virtual Congress.
- In February 2021, we and our collaboration partner, Pfizer, announced publication in the *New England Journal of Medicine* of the Phase 3 LIBERTY 1 and LIBERTY 2 studies of investigational once-daily relugolix combination therapy in women with uterine fibroids.
- On March 24, 2021, we and Pfizer announced positive safety and efficacy data from the LIBERTY randomized withdrawal study.

Endometriosis (SPIRIT Program)

- On April 22, 2020 and June 23, 2020, we announced positive top-line results from the SPIRIT 2 and SPIRIT 1 studies, respectively.
- On October 20, 2020, data from the Phase 3 SPIRIT studies were presented at the ASRM 2020 Virtual Congress and the presentation was named the Prize Paper by the Endometriosis Special Interest Group.
- On January 26, 2021, we and Pfizer announced positive one-year safety and efficacy data from the Phase 3 SPIRIT long-term extension study.

Prevention of Pregnancy (SERENE Program)

- On April 12, 2021, we and Pfizer announced that the first patient has been dosed in the Phase 3 single-arm, open-label SERENE study evaluating the contraceptive efficacy of relugolix combination tablet in healthy women ages 18-35 years who are at risk for pregnancy.

Strategic Partnerships

- In December 2020, we entered into a collaboration agreement with Pfizer under which we and Pfizer will jointly develop and commercialize relugolix in oncology and women's health and equally share profits and certain expenses, in the U.S. and Canada (the "Co-Promotion Territory"). In December 2020, we received a $650.0 million upfront payment and we are eligible to receive up to $3.7 billion of additional milestone payments, including two regulatory milestones of $100.0 million upon each FDA approval for relugolix combination tablet in uterine fibroids and endometriosis ($200.0 million in the aggregate), and tiered sales milestones of up to $3.5 billion upon reaching certain thresholds of annual net sales for oncology and the combined women's health indications in the Co-Promotion Territory. We granted Pfizer an exclusive option to acquire development and commercialization rights to relugolix in oncology outside of the Co-Promotion Territory (excluding certain Asian markets). If Pfizer exercises this option, we will receive an additional $50.0 million payment and will be eligible to receive double-digit royalties on net sales. Pfizer's decision is expected in mid-calendar year 2021.
- In August 2020, we entered into a three-year commercial collaboration agreement with Sunovion Pharmaceuticals Inc. ("Sunovion"). Under the agreement, Sunovion will provide certain third-party logistics, trade and retail distribution, contract operations, and market access account management services, and other services to us and, Sunovion will become a non-exclusive distributor of relugolix for prostate cancer and the exclusive distributor of relugolix combination tablet for uterine fibroids and endometriosis in the U.S.

Corporate

- On January 4, 2021, we announced the appointment of David Marek as Chief Executive Officer of Myovant Sciences, Inc. Concurrent with this appointment, Mr. Marek was also appointed as Principal Executive Officer of Myovant Sciences Ltd. and as a member of our board of directors. Mr. Marek succeeds Dr. Lynn Seely, who previously held these positions.
- On April 5, 2021, we announced the appointment of Lauren Merendino as Chief Commercial Officer of Myovant Sciences, Inc.
- As of March 31, 2021, we had cash, cash equivalents and marketable securities of approximately $684.9 million. We currently believe that our existing cash, cash equivalents, and marketable securities will be sufficient to fund our anticipated operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of this Annual Report on Form 10-K. See Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Expected Upcoming Clinical and Regulatory Milestones

In this section, we summarize certain of our expected upcoming clinical and regulatory milestones.

- FDA decision for relugolix combination tablet for the treatment of uterine fibroids expected by the June 1, 2021 target action date. If approved, we and Pfizer expect to launch relugolix combination tablet for the treatment of uterine fibroids in the U.S. in June 2021. Upon approval, we will receive a $100.0 million regulatory milestone payment from Pfizer pursuant to the Pfizer Collaboration and License Agreement.
- Regulatory submission to the FDA for relugolix combination tablet for the treatment of women with endometriosis-associated pain expected in the second quarter of calendar year 2021.
- European Commission decision on the uterine fibroids MAA expected in mid-calendar year 2021. If approved, this launch will be executed by Richter, our commercialization partner for relugolix combination tablet for the uterine fibroids and endometriosis indications in Europe and certain other international markets.
- MAA submission to the EMA for relugolix combination tablet for the treatment of women with endometriosis-associated pain expected in calendar year 2021. Richter will be the MAA sponsor.
- European Commission decision on the advanced prostate cancer MAA expected in calendar year 2022.

Impact of COVID-19 on our Business

In March 2020, the World Health Organization declared a pandemic resulting from the disease known as COVID-19 caused by a novel strain of coronavirus, SARS-Co V-2. In an effort to contain COVID-19 or slow its spread, governments around the world have enacted various measures, including orders to close all businesses not deemed “essential,” isolate residents to their homes or places of residence, and practice social distancing when engaging in essential activities. In certain countries, and in certain states within the U.S., such orders have been lifted, although recent trends in COVID-19 infections have led to the reinstatement of such orders in various jurisdictions. It remains unclear how long these measures will remain in place and whether these measures will be effective. Further, recently it has been reported that the rate of the reported number of COVID-19 cases in the U.S. is increasing, and new more virulent variants of the coronavirus have been identified, which may further impact the effects that the COVID-19 pandemic may have on us.

In an effort to protect the safety of our employees and our patients, we adopted safety measures in response to the COVID-19 pandemic that meet or exceed the guidelines established by government and public health officials. These measures include adopting policies applicable to office-based employees such as working from home, limiting the number of employees on site, and limiting business travel. At this time, we have not identified a material change to our productivity as a result of these measures, but this could change, particularly if restricted travel, closed schools, and shelter-in-place orders are not removed or significantly eased.

To date, the impact of the COVID-19 pandemic on our ability to advance our clinical studies, our regulatory activities, our U.S. commercial launch activities for ORGOVYX, and our preparations for the potential commercialization of relugolix combination tablet has been limited and all of our publicly announced milestones remain on track. The FDA approved ORGOVYX for the treatment of adult patients with advanced prostate cancer on December 18, 2020. In May 2020, we submitted our NDA to the FDA for relugolix combination tablet for the treatment of women with heavy menstrual bleeding

associated with uterine fibroids, which has been accepted by the FDA with a target action date of June 1, 2021. We launched ORGOVYX in the U.S. in early January 2021, and may launch other approved products in the COVID-19 environment. In response to the COVID-19 pandemic, health professionals may reduce staffing and reduce or postpone appointments with patients, or patients may cancel or miss appointments, resulting in potential delays in diagnosis and treatment, and therefore fewer prescriptions. In addition, multiple medical conferences have been cancelled, postponed or moved to virtual formats, resulting in fewer opportunities to present our scientific data. In addition, our sales teams have been and would likely have to continue to make presentations to physicians and the medical community in many cases by virtual means instead of in-person, which could reduce the number of medical professionals we are able to present to, and these virtual meetings may not be as successful as in-person meetings. Reduced access to healthcare providers as a result of social distancing protocols may impact or require adjustments to our planned commercialization activities, including the manner in which our field teams engage with healthcare providers and facilities. At this time, we do not believe that the COVID-19 pandemic has disproportionately impacted us relative to other companies in our industry and the medical community appears to be highly engaged with our field team. To date, we have not experienced supply constraints, and we believe we have procured sufficient quantities of relugolix drug substance to meet our U.S. ORGOVYX launch plans and U.S. launch plans for relugolix combination tablet, if approved.

We have taken numerous steps, and will continue to take further actions, in our approach to addressing the COVID-19 pandemic. We continue to monitor the rapidly evolving situation and guidance from international and domestic authorities, including federal, state, and local public health authorities and may take additional action based on their recommendations. The ultimate impact of the COVID-19 pandemic is highly uncertain and we do not yet know the full extent of potential delays or impacts on our business, our financial results, our clinical studies, our supply chains, our commercial launch for ORGOVYX, and pre-launch commercial readiness activities for relugolix combination tablet, end user demand for our products, if approved, healthcare systems or the global economy as a whole. As such, given the dynamic nature of this situation, we cannot estimate the ultimate impact of COVID-19 on our business, financial condition, or results of operations. Refer to the risk factor titled “Business interruptions resulting from effects of pandemics or epidemics, such as the COVID-19 pandemic, may materially and adversely affect our business and financial condition,” as well as other risk factors included in the section titled “Risk Factors” set forth in Part I. Item 1A.

Components of our Results of Operations

Revenues

On December 18, 2020, the FDA approved ORGOVYX for the treatment of adult patients with advanced prostate cancer. In January 2021, we began to generate product revenue from sales of ORGOVYX in the U.S. We record product revenue net of estimated discounts, chargebacks, rebates, product returns, and other gross-to-net revenue deductions.

Our collaboration revenue represents the partial amortization of the upfront payment we received from Pfizer pursuant to the terms of the Pfizer Collaboration and License Agreement (see Note 13(B) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Our license and milestone revenue represents the partial recognition of previously deferred revenue associated with upfront and regulatory milestone payments we received from Richter pursuant to the terms of the Richter Development and Commercialization Agreement (see Note 13(A) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K). We recognize revenue as we satisfy our combined performance obligation to Richter.

Cost of Product Revenue

Our cost of product revenue is composed of the cost of goods sold and royalty expense. Our cost of goods sold consists of raw materials, third-party manufacturing costs to manufacture the raw materials into finished product, freight, and indirect overhead costs associated with sales of ORGOVYX in the U.S. Our royalty expense consists of a fixed, high single-digit royalty on net sales of ORGOVYX payable to Takeda pursuant to the terms of the Takeda License Agreement (see Note 14(D) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

In connection with the FDA approval of ORGOVYX on December 18, 2020, we subsequently began capitalizing inventory manufactured or purchased after this date. As a result, we expensed certain manufacturing costs of ORGOVYX as R&D expenses prior to FDA approval and, therefore, these costs are not included in cost of goods sold.

Collaboration Expense to Pfizer

Our collaboration expense to Pfizer consists of Pfizer’s 50% share of net profits from sales of ORGOVYX in the U.S. (see Note 13(B) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Research and Development Expenses

Our R&D expenses to date have been primarily attributable to the clinical development of our product candidates including the conduct of multiple Phase 3 and earlier clinical studies, the expansion of our team, and the initiation of activities in preparation for our anticipated commercial launches such as the establishment of our medical affairs function, as well as regulatory and certain manufacturing activities. Our R&D expenses include program-specific costs, as well as costs that are not allocated to a specific program.

Our program-specific costs primarily include third-party costs, which include expenses incurred under agreements with CROs and CMOs, the cost of consultants who assist with the development of our product candidates on a program-specific basis, investigator grants, sponsored research, manufacturing costs in connection with producing materials for use in conducting nonclinical and clinical studies, as well as costs related to pre-commercial manufacturing activities and regulatory submissions, and other third-party expenses directly attributable to the development of our product candidates.

Our unallocated R&D costs primarily include employee-related expenses, such as salaries, share-based compensation, fringe benefits and travel for employees engaged in R&D activities including clinical operations, biostatistics, regulatory, and medical affairs, and the cost of contractors and consultants who assist with R&D activities not specific to a program and costs associated with nonclinical studies.

R&D activities have been, and will continue to be, central to our business model. We currently expect R&D expenses for the year ending March 31, 2022, to be modestly lower than the R&D expenses incurred in the year ended March 31, 2021, largely due to our sharing of certain expenses with Pfizer pursuant to the Pfizer Collaboration and License Agreement (see Note 13(B) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K). Overall, we expect declining spend on our Phase 3 clinical programs that are winding down to be offset primarily by incremental spend on new relugolix development programs, such as the Phase 3 SERENE study, to potentially expand the commercial opportunity for the relugolix franchise.

The duration, costs and timing of clinical studies and development of our product candidates will depend on a variety of factors that include, but are not limited to: the number of studies required for approval; the per patient study costs; the number of patients who participate in the studies; the number of sites included in the studies; the countries in which the studies are conducted; the length of time required to recruit and enroll eligible patients; the number of patients who fail to meet the study's inclusion and exclusion criteria; the number of study drug doses that patients receive; the drop-out or discontinuation rates of patients; the potential additional safety monitoring or other studies requested by regulatory agencies; the duration of patient follow-up; the timing and receipt of regulatory approvals; the costs of clinical study materials; and the efficacy and safety profile of the product candidate.

In addition, the probability of commercial success for ORGOVYX, or for any of our current or potential future product candidates, if approved, will depend on numerous factors, including competition, manufacturing capability and commercial viability. As a result, we are unable to determine with certainty to what extent we will generate net product revenue from commercialization and sale of any of our product candidates that receive regulatory approval. Our R&D activities may be subject to change from time to time as we evaluate our priorities and available resources.

We expect that certain R&D expenses will be shared equally with Pfizer pursuant to the Pfizer Collaboration and License Agreement.

Selling, General and Administrative Expenses

Our SG&A expenses consist primarily of personnel costs, including salaries, sales incentive compensation, bonuses, fringe benefits, and share-based compensation expenses for our executive, finance, human resources, legal, information technology, commercial operations, marketing, market access, sales, and other administrative functions. Our SG&A expenses also include marketing programs, advertising, conferences, congresses, travel expenses, professional fees for legal, accounting, auditing and tax services, and costs related to rent and facilities, insurance, information technology, commercial operations, and general overhead. Our SG&A expenses also include costs incurred under our Market Access Services Agreement with Sunovion and our former consulting agreement with Sumitovant, which expired on March 31, 2021.

We expect SG&A expenses to increase in future periods as we continue to expand our sales and marketing infrastructure and capabilities as well as general administrative functions to support multiple product launches and commercialization activities. These increases will likely include expenses associated with our oncology sales force which began promoting ORGOVYX in the U.S. in January 2021, as well as expected costs associated with the further build out of our commercial operations functions and the hiring of our women's health sales force in advance of the potential FDA approval of relugolix combination tablet. SG&A expenses in future periods are also expected to include certain expenses related to our patient support programs such as

free trial drug and patient assistance for qualified uninsured patients. The timing of these increased expenditures and their magnitude are primarily dependent on our commercial success and sales growth of ORGOVYX, as well as the timing of any new product launches and other potential business and operational activities.

We expect that certain SG&A expenses will be shared equally with Pfizer pursuant to the Pfizer Collaboration and License Agreement.

Interest Expense

Our interest expense through December 31, 2019 consists of interest expense related to our previously outstanding debt with Hercules Capital, Inc. ("Hercules") and NovaQuest Capital Management ("NovaQuest"), which we repaid on December 31, 2019, as well as the associated non-cash amortization of related debt discounts and issuance costs. Subsequently, our interest expense consists of related party interest expense pursuant to the Sumitomo Dainippon Pharma Loan Agreement, which bears interest at a rate per annum equal to 3-month LIBOR plus a margin of 3% payable on the last day of each calendar quarter. For the year ended March 31, 2021, our interest expense also includes accretion of the financing component of the cost share advance from Pfizer. See Note 13 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information about the Pfizer Collaboration and License Agreement.

Loss on Extinguishment of Debt

Loss on extinguishment of debt represents the difference between the carrying amount of our previously outstanding debt with Hercules and NovaQuest and the amounts we paid to retire the outstanding debt obligations on December 31, 2019.

Interest Income

Our interest income consists primarily of interest earned and the accretion of discounts to maturity for cash equivalents and marketable securities.

Foreign Exchange Gain

Our foreign exchange gain consists of the impact of changes in foreign currency exchange rates on our foreign exchange denominated liabilities, relative to the U.S. dollar. The impact of foreign currency exchange rates on our results of operations fluctuates period over period based on our foreign currency exposures resulting from changes in applicable exchange rates associated with our foreign denominated liabilities. Our primary foreign currency exposure has historically been the exchange rate between the Swiss franc and the U.S. dollar.

In December 2020, we changed the functional currency of our wholly-owned subsidiary in Switzerland, MSG, from the Swiss franc to the U.S. dollar. This change in functional currency is accounted for prospectively. As a result of this change, we currently expect that future impacts of changes in foreign currency exchange rates on our results of operations will not be significant. See Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Results of Operations

The following table summarizes our results of operations for the years ended March 31, 2021 and 2020 (in thousands):

	Year Ended March 31,	
	2021	2020
Revenues:		
Product revenue, net	$ 3,630	$ —
Collaboration revenue	22,354	—
License and milestone revenue	33,333	—
Total revenues	59,317	—
Operating costs and expenses:		
Cost of product revenue	301	—
Collaboration expense to Pfizer	1,664	—
Research and development	136,713	192,560
Selling, general and administrative	181,423	82,327
Total operating costs and expenses	320,101	274,887
Loss from operations	(260,784)	(274,887)
Interest expense	10,401	12,663
Loss on extinguishment of debt	—	4,851
Interest income	(211)	(2,552)
Foreign exchange gain	(16,176)	(1,621)
Loss before income taxes	(254,798)	(288,228)
Income tax expense	336	761
Net loss	$ (255,134)	$ (288,989)

Revenues

Our revenues to date have been generated substantially from the Richter Development and Commercialization Agreement and the Pfizer Collaboration and License Agreement, which are further discussed in Note 13 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. We began commercializing ORGOVYX in the U.S. for adult patients with advanced prostate cancer in January 2021.

Product revenue, net from sales of ORGOVYX was $3.6 million for the year ended March 31, 2021. There were no such amounts recognized for the year ended March 31, 2020. Product revenue is recorded net of estimated discounts, chargebacks, rebates, product returns, and other gross-to-net revenue deductions.

Collaboration revenue for the year ended March 31, 2021 represents the partial amortization of the upfront payment received from Pfizer pursuant to the terms of the Pfizer Collaboration and License Agreement. There were no such amounts recognized for the year ended March 31, 2020.

License and milestone revenue for the year ended March 31, 2021 represents the partial recognition of previously deferred revenue associated with upfront and regulatory milestone payments we received from Richter pursuant to the terms of the Richter Development and Commercialization Agreement. There were no such amounts recognized for the year ended March 31, 2020.

Cost of Product Revenue

For the year ended March 31, 2021, our cost of product revenue was $0.3 million, which includes the cost of goods sold and royalty expense payable to Takeda pursuant to the Takeda License Agreement (see Note 14(D) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

In connection with the FDA approval of ORGOVYX on December 18, 2020, we subsequently began capitalizing the cost of inventory manufactured or purchased after this date. Prior to December 18, 2020, costs to manufacture ORGOVYX were expensed as incurred as R&D expenses. As a result, minimal cost of goods sold has been recorded for quantities of ORGOVYX

sold during for the year ended March 31, 2021 as these costs were previously recorded as R&D expenses. We expect our cost of goods sold to increase in future periods as quantities of zero-cost ORGOVYX inventory are depleted from our inventory stock.

Collaboration Expense to Pfizer

For the year ended March 31, 2021, our collaboration expense to Pfizer was $1.7 million and represents Pfizer's 50% share of net profits from the sales of ORGOVYX in the U.S. pursuant to the terms of the Pfizer Collaboration and License Agreement (see Note 13(B) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Research and Development Expenses

For the years ended March 31, 2021 and 2020, our R&D expenses consisted of the following (in thousands):

	Year Ended March 31,		
	2021	2020	Change
Program-specific costs:			
Relugolix	$ 59,835	$ 131,737	$ (71,902)
MVT-602	241	1,698	(1,457)
Unallocated costs:			
Share-based compensation	14,049	14,524	(475)
Personnel expense	48,460	32,716	15,744
Other expense	14,128	11,885	2,243
Total R&D expenses	$ 136,713	$ 192,560	$ (55,847)

R&D expenses decreased by $55.8 million, to $136.7 million, in the year ended March 31, 2021 compared to $192.6 million in the year ended March 31, 2020. The decrease reflects a reduction in clinical study costs as a result of the wind down of our Phase 3 LIBERTY, HERO, and SPIRIT studies and cost reimbursements from Pfizer for certain R&D expenses (See Note 13(B) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K). This decrease was partially offset by an increase in personnel expenses mainly driven by the continued expansion of our medical affairs organization in preparation for the U.S. commercial launch of ORGOVYX and the potential U.S. commercial launches of relugolix combination tablet, if approved, as well as regulatory expenses and submission fees.

R&D expenses for the year ended March 31, 2021 consisted primarily of program-specific costs composed of CRO, drug supply and other study, regulatory, and manufacturing related costs of $60.1 million, which includes fees related to our NDA submissions for ORGOVYX and relugolix combination tablet for uterine fibroids of $5.8 million, personnel expenses of $48.5 million, share-based compensation expense of $14.0 million, and other R&D costs of $14.1 million, which primarily includes contractors, consultants, and information technology costs and other unallocated nonclinical research costs. R&D expenses for the year ended March 31, 2021 are presented net of approximately $13.9 million of cost share reimbursement from Pfizer.

R&D expenses for the year ended March 31, 2020 consisted primarily of program-specific costs composed of CRO, drug supply, regulatory, and manufacturing related costs of $133.4 million, personnel expenses of $32.7 million, share-based compensation expense of $14.5 million, and other R&D costs of $11.9 million, which primarily includes contractors, consultants, and information technology costs. The share-based compensation expense includes $1.8 million related to the accelerated vesting of certain equity awards as a result of a change in control of Myovant in connection with the closing of the Sumitomo-Roivant Transaction (see Note 6(A) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Selling, General and Administrative Expenses

SG&A expenses increased by $99.1 million, to $181.4 million, in the year ended March 31, 2021 compared to $82.3 million in the year ended March 31, 2020, primarily due to higher expenses related to commercial activities to support the ORGOVYX U.S. commercial launch and the potential U.S. commercial launches of relugolix combination tablet as well as higher personnel-related expenses primarily due to the hiring of our commercial operations, marketing, and market access teams, and our oncology sales force, higher share-based compensation expense primarily as a result of the acceleration, modification, and remeasurement of our former Principal Executive Officer's equity awards (see Note 10(H) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K), and general overhead expenses to support our organizational growth.

SG&A expenses for the year ended March 31, 2021 consisted primarily of personnel expenses of $56.4 million, commercial operations expenses of $43.8 million, general overhead, administrative and information technology expenses of $24.6 million, shared-based compensation expense of $39.6 million (which includes approximately $25.7 million related to the acceleration, modification and remeasurement of our former Principal Executive Officer's equity awards as discussed further in Note 10(H) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K), professional service fees of $9.0 million, and rent and other facilities-related costs of $3.5 million. For the year ended March 31, 2021, we also incurred related party expenses of $5.3 million pursuant to our agreements with Sunovion and Sumitovant. For additional information about these related party expenses, see Note 6 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. SG&A expenses for the year ended March 31, 2021 are presented net of approximately $10.9 million of cost share reimbursement from Pfizer.

SG&A expenses for the year ended March 31, 2020 consisted primarily of share-based compensation expense of $25.7 million, personnel expenses of $19.1 million, commercial operations expenses of $12.7 million, general overhead, administrative and information technology expenses of $11.9 million, professional service fees of $6.0 million, a capital tax accrual of $3.6 million, and rent and other facilities-related costs of $2.8 million. The share-based compensation expense includes $10.2 million related to the accelerated vesting of certain equity awards as a result of a change in control of Myovant in connection with the closing of the Sumitomo-Roivant Transaction (see Note 6(A) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Interest Expense

Interest expense was $10.4 million in the year ended March 31, 2021 and was primarily related to the Sumitomo Dainippon Pharma Loan Agreement, compared to $12.7 million in the year ended March 31, 2020 primarily related to our previously outstanding financing arrangements with NovaQuest and Hercules. The decrease in interest expense, despite higher outstanding loan balances, was primarily driven by the significantly lower interest rates associated with the Sumitomo Dainippon Pharma Loan Agreement as compared to the previously outstanding debt obligations to NovaQuest and Hercules, which were repaid in December 2019. Interest expense for the year ended March 31, 2021 also includes $0.6 million of accretion of the financing component of the cost share advance from Pfizer (see Note 13 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K). There was no such accretion for the year ended March 31, 2020.

Loss on Extinguishment of Debt

There was no loss on extinguishment of debt for the year ended March 31, 2021. For the year ended March 31, 2020, we incurred a $4.9 million loss on extinguishment of debt associated with the write-off of unamortized debt issuance costs and debt discounts, prepayment penalties and early redemption fees in connection with the repayment of our outstanding obligations to NovaQuest and Hercules.

Interest Income

Interest income was approximately $0.2 million and $2.6 million for the years ended March 31, 2021 and 2020, respectively. The decrease was primarily due to decreases in interest rates.

Foreign Exchange Gain

Foreign exchange gain consists of the impact of changes in foreign currency exchange rates on our foreign exchange denominated liabilities. The impact of foreign exchange rates on our results of operations fluctuated period over period based on our foreign currency exposures resulting from changes in applicable exchange rates associated with our foreign denominated liabilities. For the years ended March 31, 2021 and 2020, we recorded a foreign exchange gain of $16.2 million and $1.6 million, respectively. The $14.6 million increase in foreign exchange gains in the year ended March 31, 2021 was primarily the result of the increase in our outstanding balance under the Sumitomo Dainippon Pharma Loan Agreement and the impact of fluctuations in the foreign currency exchange rate between the Swiss franc and the U.S. dollar.

Income Tax Expense

Our income tax expense was $0.3 million and $0.8 million for the years ended March 31, 2021 and 2020, respectively. Our effective tax rate for the years ended March 31, 2021 and 2020 was (0.13)% and (0.26)%, respectively, and is driven by our jurisdictional earnings by location and a valuation allowance that eliminates our global net deferred tax assets.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have funded our operations primarily from the issuance and sale of our common shares, from debt financing arrangements, and more recently from upfront and milestone payments we received from Richter and Pfizer. We began generating product revenue, net from the sales of ORGOVYX in the U.S. in January 2021.

As of March 31, 2021, we had cash, cash equivalents, marketable securities, and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement of $726.2 million, consisting of $684.9 million of cash, cash equivalents, and marketable securities and $41.3 million of borrowing capacity available to us under the Sumitomo Dainippon Pharma Loan Agreement, as compared to cash, cash equivalents, marketable securities, and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement of $365.9 million, consisting of $79.6 million of cash, cash equivalents, and marketable securities and $286.3 million of borrowing capacity available to us under the Sumitomo Dainippon Pharma Loan Agreement, as of March 31, 2020. Additional funds under the Sumitomo Dainippon Pharma Loan Agreement may be drawn down by us no more than once per calendar quarter, subject to certain terms and conditions, including consent of our board of directors.

Pursuant to the Pfizer Collaboration and License Agreement, we are eligible to receive up to $3.7 billion of additional milestone payments, including two regulatory milestones of $100.0 million upon each FDA approval for relugolix combination tablet in uterine fibroids and endometriosis ($200.0 million in the aggregate), and tiered sales milestones of up to $3.5 billion upon reaching certain thresholds of annual net sales for oncology and the combined women's health indications in the Co-Promotion Territory. We and Pfizer will equally share profits and certain expenses in the Co-Promotion Territory. In addition, if Pfizer exercises its option to acquire exclusive commercialization and development rights to relugolix in oncology in the Pfizer Territory, we will receive an option exercise fee of $50.0 million and will also be eligible to receive double-digit royalties on net sales of relugolix in the Pfizer Territory.

Pursuant to the Richter Development and Commercialization Agreement, we are eligible to receive up to $137.5 million of additional milestone payments, including regulatory milestones of up to $30.0 million and tiered sales milestones of up to $107.5 million upon reaching certain thresholds of annual net sales for relugolix combination tablet in Richter's territory, and tiered royalties on net sales following regulatory approval for relugolix combination tablet in Richter's territory.

During the year ended March 31, 2020, we issued and sold common shares under our sales agreement with Cowen and Company, LLC ("Cowen") to sell common shares having an aggregate offering price of up to $100.0 million from time to time through an "at-the-market" equity offering program under which Cowen was our agent. During the year ended March 31, 2020, we sold common shares under this agreement for aggregate net proceeds to us of approximately $2.5 million after deducting underwriting commissions and offering costs paid by us. No common shares were sold under the sales agreement during the year ended March 31, 2021. The "at-the-market" equity offering program expired in March 2021.

Capital Requirements

For the years ended March 31, 2021 and 2020, we had net losses of $255.1 million and $289.0 million, respectively. As of March 31, 2021, we had an accumulated deficit of approximately $1.0 billion. As of March 31, 2021, we had approximately $684.9 million in cash, cash equivalents, and marketable securities. We currently believe that our existing cash, cash equivalents, and marketable securities will be sufficient to fund our anticipated operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of this Annual Report on Form 10-K. This estimate is based on our current assumptions, including assumptions related to our ability to manage our spend, that might prove to be wrong, and we could use our available capital resources sooner than we currently expect. In future periods, if our cash, cash equivalents, marketable securities, and amounts that we expect to generate from product sales and/or third-party collaboration payments, are not sufficient to enable us to fund our operations, we may need to raise additional funds in the form of equity, debt, or from other sources. In addition, we may choose to raise additional funds in the form of equity, debt, or from other sources due to market conditions or strategic considerations even if we believe we have sufficient funds for our current and future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our common shareholders' ownership interest may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that adversely affect our common shareholders' rights. The Sumitomo Dainippon Pharma Loan Agreement involves, and any agreements for future debt or preferred equity financings, if available, may involve, covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, raising capital through equity offerings, making capital expenditures or declaring dividends.

We expect our operating expenses, net of costs that are expected to be shared with Pfizer pursuant to the Pfizer Collaboration and License Agreement, to increase as we commercialize ORGOVYX in the U.S., prepare for the potential regulatory approvals and commercialization of relugolix combination tablet, initiate life cycle management activities for our relugolix

franchise, and potentially further develop our other product candidates and expand our pipeline. We expect our net cash burn to gradually decrease as our net revenues increase but our future capital requirements and operating expenses are expected to continue to be significant. Our operating expenses and operating cash flows may fluctuate significantly from quarter-to-quarter and year-to-year and our future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the price, level of demand and net revenues generated from commercial sales of ORGOVYX and from any other product candidates that may receive marketing approval;
- the achievement of regulatory milestones, sales milestones, and royalties that we are eligible to earn pursuant to the Richter Development and Commercialization Agreement and the Pfizer Collaboration and License Agreement;
- the timing, shared costs, and level of investment in our and our collaboration partners' activities related to sales, marketing, market access, manufacturing, and distribution for ORGOVYX and for any other product candidates that may receive marketing approval;
- the timing, shared costs, and level of investment in our and our collaboration partners' research and development activities involving ORGOVYX, relugolix monotherapy tablet, relugolix combination tablet, and any other product candidates;
- costs, timing, and outcomes of regulatory submissions and regulatory reviews of our product candidates;
- costs to expand our chemistry, manufacturing, and control and other manufacturing related activities;
- costs to identify, acquire, develop, and commercialize additional product candidates;
- costs to integrate acquired technologies into a comprehensive regulatory and product development strategy;
- costs to maintain, expand, and protect our intellectual property portfolio;
- costs to hire additional commercial operations, sales, scientific, clinical, regulatory, quality, and other personnel to support our commercialization, regulatory, and clinical development efforts;
- costs to implement or enhance operational, accounting, finance, quality, commercial, and management information systems;
- costs to service our debt obligations and associated interest payments; and
- costs to operate as a public company.

Until such time, if ever, as we can generate substantial net product revenue from sales of ORGOVYX, relugolix combination tablet, MVT-602, or any future product candidate, we expect to fund our operations through a combination of cash, cash equivalents, and marketable securities currently on hand and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement, subject to the consent of our board of directors, as well as potential payments we are eligible to receive from Pfizer and Richter pursuant to the terms of our agreements with them.

Cash Flows

The following table sets forth a summary of our cash flows for the years ended March 31, 2021 and 2020 (in thousands):

	Year Ended March 31,	
	2021	2020
Net cash provided by (used in) operating activities	$ 370,628	$ (221,172)
Net cash used in investing activities	$ (9,211)	$ (3,935)
Net cash provided by financing activities	$ 238,045	$ 145,926

Operating Activities

For the year ended March 31, 2021, $370.6 million of cash was provided by operating activities, which was primarily driven by a net increase in deferred revenue of $457.9 million and a net increase in cost share advance from collaboration partner of $121.2 million, both of which were largely driven by the upfront payment received from Pfizer in December 2020 discussed previously. For the year ended March 31, 2021, net cash provided by operating activities also included an increase in accrued expenses and other current liabilities of $15.6 million (primarily due to an increase in accrued commercial and compensation-related expenses partially offset by a decrease in accrued R&D expenses), as well as $53.7 million of non-cash share-based

compensation expense (which includes approximately $25.7 million related to the acceleration, modification and remeasurement of our former Principal Executive Officer's equity awards). These items were partially offset by a net loss for the period of $255.1 million primarily due to our ongoing development and clinical studies, and activities related to our preparation for potential regulatory approvals and commercialization of our product candidates, and the expansion of our company, and a non-cash foreign currency transaction gain of $16.2 million primarily related to amounts outstanding under the Sumitomo Dainippon Pharma Agreement.

For the year ended March 31, 2020, we used $221.2 million of cash in operating activities primarily due to our ongoing clinical studies, activities related to our preparation for potential regulatory approvals and commercialization of our product candidates, and the expansion of our company. This was primarily attributable to a net loss for the period of $289.0 million and a decrease of $24.7 million in accrued expenses and other current liabilities resulting primarily from a decrease in accrued R&D expenses and decreases of $1.1 million in interest payable and $2.3 million in deferred interest payable related to our previously outstanding debt which was repaid in full on December 31, 2019. These amounts were partially offset by an increase of $40.0 million in deferred revenue related to the upfront payment we received from Richter on March 31, 2020, an increase in accounts payable of $4.3 million, due to timing of invoice payments, and an increase in other liabilities of $3.6 million, due to a capital tax accrual as a result of the change in control in Myovant, along with non-cash items including $40.3 million of share-based compensation expense as a result of an increase in headcount (which also includes $12.0 million related to the accelerated vesting of certain equity awards as a result of the change in control in Myovant in connection with the closing of the transaction between Roivant and Sumitomo Dainippon Pharma), $3.3 million of total depreciation, amortization and non-cash interest expense, and a $4.9 million loss on extinguishment of debt associated with the write-off of unamortized debt issuance costs and debt discounts, prepayment penalties and early redemption fees in connection with the repayment of outstanding obligations to NovaQuest and Hercules on December 31, 2019.

Investing Activities

For the year ended March 31, 2021, we used $9.2 million of cash in investing activities, of which $7.4 million was for the purchase of marketable securities, net of maturities and sales, and $1.8 million was for the purchase of property and equipment.

For the year ended March 31, 2020, we used $3.9 million of cash in investing activities, of which $2.8 million was for the purchase of marketable securities, net of maturities, and $1.1 million was for the purchase of property and equipment.

Financing Activities

For the year ended March 31, 2021, $238.0 million of cash was provided by financing activities. This was primarily due to proceeds of $245.0 million borrowed under the Sumitomo Dainippon Pharma Loan Agreement and proceeds of $6.7 million from the exercise of stock options under our 2016 Equity Incentive Plan, partially offset by payment of tax withholdings on net settlement of share awards of $13.7 million.

For the year ended March 31, 2020, $145.9 million of cash was provided by financing activities. This was primarily due to the net proceeds of $137.0 million we received from issuances of our common shares, which included $134.5 million from the issuance and sale of 17,424,243 common shares in our underwritten public equity offering and $2.5 million from the sale of 106,494 common shares through our "at-the-market" equity offering program, and proceeds of $113.7 million borrowed under the Sumitomo Dainippon Pharma Loan Agreement. In addition, we received proceeds of $0.9 million from the exercise of stock options under our 2016 Equity Incentive Plan. These amounts were partially offset by the repayment of our financing obligations and redemption fees to NovaQuest and Hercules, including payments to NovaQuest of $60.0 million for repayment of principal, early redemption fee of $2.4 million, and an annual debt administration fee of $0.3 million, and payments to Hercules of $40.0 million for repayment of principal, a prepayment penalty of $0.4 million, and an end-of-term charge of $2.6 million.

Contractual Obligations

The following table provides information with respect to our contractual obligations as of March 31, 2021 and the effect such obligations are expected to have on our liquidity and cash flows in future years (in thousands):

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Related party debt obligations, including interest charge [1]	$ 402,468	$ 11,672	$ 23,343	$ 367,453	$ —
Operating lease obligations [2]	14,515	3,028	6,180	4,891	416
Total	$ 416,983	$ 14,700	$ 29,523	$ 372,344	$ 416

[1] Related party debt obligations, including interest charge consists of principal and future interest payments due to Sumitomo Dainippon Pharma pursuant to the terms of the Sumitomo Dainippon Pharma Loan Agreement based on the amounts outstanding at March 31, 2021 and the interest rate in effect at March 31, 2021. See Note 6(A) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

[2] Operating lease obligations consist of future rent payments under lease and sublease agreements for office space located in Brisbane, California. See Note 12 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

License Agreement with Takeda

In connection with the Takeda License Agreement, we are required to pay Takeda a fixed, high single-digit royalty on net sales of relugolix and MVT-602 products in our territory. We cannot, at this time, determine when or if royalty payments will be required or what the total amount of such payments may be. Therefore, such payments are not included in the table above. See Note 14(D) to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Contract Service Providers

We have entered into agreements with certain vendors for the provision of goods and services, which includes manufacturing services with CMOs and development services with respect to CROs. These agreements may include certain provisions for purchase obligations and termination obligations that could require payment for the cancellation of committed purchase obligations or for early termination of the agreements. The amounts of the cancellation or termination payments vary and are based on the timing of the cancellation or termination and the specific terms of the agreements and are considered cancellable contracts. These cancellable contracts are not included in the table above.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our audited consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of these audited consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingencies as of the dates of the audited consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. In accordance with U.S. GAAP, we evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts, or experience. Changes in estimates and assumptions are reflected in reported results in the period in which they become known.

We believe that the estimates derived from the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. We define our critical accounting policies as those under U.S. GAAP that require us to make subjective estimates and judgments about matters that are inherently uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. We have discussed our accounting policies with the audit committee of our board of directors, and we believe that our estimates and judgments relating to

collaboration arrangements, revenue recognition, and R&D expenses and accruals have the greatest potential impact on our consolidated financial statements. In addition, refer to Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information regarding our accounting policies.

Collaboration Arrangements

We analyze our collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements*, to determine whether such arrangements involve joint operating activities performed by the parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of ASC 808 that contain multiple units of account, we first determine which units of account of the collaboration are deemed to be within the scope of ASC 808 and those that are reflective of a vendor-customer relationship and, therefore, within the scope of ASC 606, *Revenue from Contracts with Customers*.

While ASC 808 defines collaborative arrangements and provides guidance on the income statement presentation, classification, and disclosures related to such arrangements, it does not address recognition and measurement matters, such as (1) determining the appropriate unit of account or (2) when the recognition criteria are met. Therefore, the accounting for these arrangements is either based on an analogy to other accounting literature, such as ASC 606, or an accounting policy election by management. For units of account within the collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate revenue recognition method is determined and applied consistently.

Amounts we receive prior to satisfying the revenue recognition criteria are recorded as deferred revenue on the audited consolidated balance sheets. If the related efforts underlying the deferred revenue are expected to be satisfied within the next twelve months, the deferred revenue is classified in current liabilities, otherwise it is classified as a non-current liability.

For collaboration arrangements that are within the scope of ASC 808, the recognition of collaboration revenue (expense) requires management judgement due to the fact that the terms of collaboration arrangements may be complicated, and the nature of the collaborative activities may change over time. Management judgement is exercised in determining the units of account within a collaboration arrangement and in allocating consideration to those units, estimating the collaboration revenue to be recognized, including estimating an appropriate term over which the collaboration revenue is expected to be recognized, as well as in determining the amortization method. For example, judgement is required in identifying material rights and performance obligations, and in estimating the stand-alone selling price of identified performance obligations and material rights, the estimates of which may include forecasted revenue, development timelines, discount rates and probabilities of technical and regulatory success.

There is also judgement involved in the identification of costs that we incur related to the collaboration activities, evaluating the nature of these costs (for example, whether the costs relate to a particular geography or territory or whether the costs relate to clinical or commercial activities), and applying the terms of the respective collaborative arrangement to determine the portion of such costs that are the responsibility of the collaboration partner, which in certain circumstances requires significant judgement.

In addition, we are dependent on collaborative partners to provide us with information in a timely and accurate manner for use in preparing our consolidated financial statements and related disclosures. Certain of this information may also be subject to estimates. Should our collaborative partners fail to provide us with any such information in a timely manner, or should any estimates upon which such financial information was based, prove to be inaccurate, we could be required to record such adjustments in future periods.

Revenue Recognition

Product Revenue, Net

Revenue from product sales is recognized when physical control of our product is transferred to our customers, who are specialty distributors and pharmacies. Product sales are recorded net of various forms of variable consideration, including estimated (a) invoice discounts for prompt payment and specialty distributor and specialty pharmacy service fees, (b) government and private payer rebates, chargebacks, discounts and fees, (c) group purchasing organization (GPO) discounts, performance rebates and administrative fees, (d) product returns and (e) costs of co-pay assistance programs for patients (collectively, “sales deductions”).

The variability in the net transaction price for our product arises primarily from the aforementioned sales deductions. Significant judgment is required in estimating certain sales deductions. In making these estimates, we consider our historical

experience, product price increases or decreases, current contractual and statutory requirements, unbilled claims, processing time lags for claims, inventory levels in the distribution channel, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price may be constrained and is included in net product revenue only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary from our estimates, we adjust these estimates, which would affect net product revenue and earnings in the period such variances become known.

License, Milestone, and Other Revenue

For units of account under ASC 606, we apply significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, assessing the recognition and future reversal of variable consideration, and determining and applying appropriate methods of measuring progress for performance obligations satisfied over time. These judgements are discussed in more detail below:

- *Licenses of intellectual property*: If the license to our intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, we recognize revenues from non-refundable, upfront fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are not distinct from other promises, we apply judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the related revenue recognition accordingly.

- *Milestone payments*: At the inception of each arrangement that includes research, development or regulatory milestone payments, we evaluate whether the milestones are considered probable of being reached and estimate the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within our control or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative standalone selling price basis, for which we recognize revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of such development milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price on a cumulative catch-up basis in earnings in the period of the adjustment.

- *Royalties and commercial milestone payments:* For arrangements that include sales-based royalties, including commercial milestone payments based on pre-specified level of sales, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Achievement of these royalties and commercial milestones may solely depend upon performance of the licensee.

Research and Development Expenses and Accruals

R&D expenses primarily include personnel-related costs for employees engaged in R&D activities and costs of third-parties who conduct clinical study and clinical manufacturing activities on our behalf, and are expensed as incurred unless there is an alternative future use in other R&D projects. Payments for a product license prior to regulatory approval of the product and payments for milestones achieved prior to regulatory approval of the product are expensed in the period incurred as R&D.

We consider regulatory approval of product candidates to be uncertain and products manufactured prior to regulatory approval may not be sold unless regulatory approval is obtained. As such, the manufacturing costs for product candidates incurred prior to regulatory approval are not capitalized as inventory, but rather expensed as R&D expenses when incurred.

Our accruals for clinical studies and other R&D activities are based on estimates of the services received and efforts expended pursuant to contracts with numerous clinical study sites, CROs, and CMOs. The financial terms of these agreements are subject to negotiation and vary from contract to contract and may result in uneven payment flows. Generally, these agreements set forth the scope of work to be performed at a fixed fee, unit price, upon achievement of a milestone event, or on a time and materials basis. Payments under these agreements depend on factors such as the achievement of certain events, the successful enrollment of patients, and the completion of portions of the clinical study or similar conditions. The objective of our accrual policy is to match the recording of expenses in our audited consolidated financial statements to the actual services received and efforts

expended. As such, expense accruals related to clinical studies and other R&D activities are recognized based on our estimate of the degree of completion of the event or events specified in the agreements.

Our accrual estimates are dependent upon the timeliness and accuracy of data provided by third parties regarding the status and cost of studies, and may not match the actual services performed by these organizations. During the course of a clinical study, we adjust our rate of clinical study expense recognition if actual results differ from our estimates. We make estimates of our clinical study expense as of each balance sheet date based on facts and circumstances known at that time. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and result in us reporting amounts that are too high or too low for any particular period. This could result in adjustment to our R&D expense in future periods.

Recent Accounting Pronouncements

For information regarding the impact of recently adopted accounting pronouncements and the expected impact of recently issued accounting pronouncements not yet adopted on our consolidated financial statements, see Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Under SEC rules and regulations, because we may continue to report as a “smaller reporting company” for this Annual Report on Form 10-K, we are not required to provide the information required by this item in this Annual Report on Form 10-K.

Item 8. Financial Statements and Supplementary Data

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS OF MYOVANT SCIENCES LTD.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Myovant Sciences Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Myovant Sciences Ltd. (the Company) as of March 31, 2021 and 2020, the related consolidated statements of operations, comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended March 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Application of collaborative arrangements guidance to the collaboration and license agreement with Pfizer, Inc.

Description of the Matter

During the year ended March 31, 2021, the Company recorded collaboration revenue of $22.4 million under its collaboration and license agreement with Pfizer, Inc. ("Pfizer"). As described in Note 13 to the consolidated financial statements, the Company entered into a collaboration and license agreement with Pfizer under which the parties collaborate to jointly develop and commercialize relugolix in oncology and women's health indications in the U.S. and Canada. In connection with the agreement, the Company received a $650 million upfront payment from Pfizer, of which $150 million represents Pfizer's advanced payment for its share of expenses for the first two years of the agreement. The Company analyzed the units of account in the collaboration agreement to determine whether units of account were subject to ASC 606, *Revenue from Contracts with Customers*, or ASC 808, *Collaborative Arrangements*.

Auditing the accounting for the collaboration and license agreement was especially challenging and subject to auditor judgment because of the subjectivity required to identify the units of account and determine whether the units of account are more indicative of collaborative activities or a customer-vendor relationship. Management also applied judgment to allocate arrangement consideration, including the $650 million upfront payment, to the units of account, and to determine the revenue recognition method and corresponding term over which revenue is expected to be recognized.

How We Addressed the Matter in Our Audit

To test the Company's accounting for the collaboration and license agreement with Pfizer, our audit procedures included, among others, reading and understanding the terms of the agreement and evaluating the Company's identification of the units of account. We tested management's application of U.S. generally accepted accounting principles to the cost sharing provisions of the agreement, the units of account, the revenue recognition method applied, and the expected term of the agreement, including consideration of termination provisions. Further, we recalculated revenue recognized and ending current and non-current deferred revenue as of March 31, 2021.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.
Redwood City, California
May 11, 2021

MYOVANT SCIENCES LTD.
Consolidated Balance Sheets
(*in thousands, except share and per share data*)

	March 31, 2021	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 674,493	$ 76,644
Accounts receivable, net	3,570	—
Marketable securities	10,435	2,997
Inventory	2,611	—
Prepaid expenses and other current assets	13,536	8,269
Total current assets	704,645	87,910
Property and equipment, net	3,300	2,497
Operating lease right-of-use asset	9,655	11,146
Other assets	7,427	4,373
Total assets	$ 725,027	$ 105,926
Liabilities and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 17,809	$ 15,334
Accrued expenses and other current liabilities	44,612	29,060
Share-based compensation liabilities	21,636	—
Deferred revenue	100,564	40,000
Amounts due to collaboration partner	1,954	—
Cost share advance from collaboration partner	92,415	—
Operating lease liability	1,807	1,516
Amounts due to related parties	543	15
Total current liabilities	281,340	85,925
Deferred revenue, non-current	397,369	—
Cost share advance from collaboration partner, non-current	29,447	—
Long-term operating lease liability	9,189	10,996
Long-term debt, less current maturities (related party)	358,700	113,700
Other	2,947	3,582
Total liabilities	1,078,992	214,203
Commitments and contingencies (Note 14)		
Shareholders' deficit:		
Common shares, par value $0.000017727 per share, 564,111,242 shares authorized, 91,000,869 and 89,833,998 issued and outstanding at March 31, 2021 and 2020, respectively	2	2
Additional paid-in capital	709,466	684,381
Accumulated other comprehensive loss	(17,285)	(1,646)
Accumulated deficit	(1,046,148)	(791,014)
Total shareholders' deficit	(353,965)	(108,277)
Total liabilities and shareholders' deficit	$ 725,027	$ 105,926

The accompanying notes are an integral part of these consolidated financial statements.

MYOVANT SCIENCES LTD.
Consolidated Statements of Operations
(*in thousands, except share and per share data*)

	Year Ended March 31,		
	2021	**2020**	**2019**
Revenues:			
Product revenue, net	$ 3,630	$ —	$ —
Collaboration revenue	22,354	—	
License and milestone revenue	33,333	—	—
Total revenues	59,317	—	—
Operating costs and expenses:			
Cost of product revenue	301	—	—
Collaboration expense to Pfizer	1,664	—	—
Research and development [1]	136,713	192,560	222,607
Selling, general and administrative [2]	181,423	82,327	42,219
Total operating costs and expenses	320,101	274,887	264,826
Loss from operations	(260,784)	(274,887)	(264,826)
Interest expense [3]	10,401	12,663	8,821
Loss on extinguishment of debt	—	4,851	—
Interest income	(211)	(2,552)	(881)
Foreign exchange (gain) loss	(16,176)	(1,621)	309
Loss before income taxes	(254,798)	(288,228)	(273,075)
Income tax expense	336	761	476
Net loss	$ (255,134)	$ (288,989)	$ (273,551)
Net loss per common share — basic and diluted	$ (2.83)	$ (3.37)	$ (4.09)
Weighted average common shares outstanding — basic and diluted	90,036,459	85,839,303	66,910,060

[1] Includes $58 of expense (inclusive of third-party pass-through costs) for the year ended March 31, 2021 to related parties (see Note 6).

[2] Includes $5,330 of expense (inclusive of third-party pass-through costs) for the year ended March 31, 2021 to related parties (see Note 6).

[3] Includes $9,766 and $1,441 of interest expense under the Sumitomo Dainippon Pharma Loan Agreement for the years ended March 31, 2021 and 2020. (see Note 6(A)).

The accompanying notes are an integral part of these consolidated financial statements.

MYOVANT SCIENCES LTD.
Consolidated Statements of Comprehensive Loss
(in thousands)

	Year Ended March 31,		
	2021	2020	2019
Net loss	$ (255,134)	$ (288,989)	$ (273,551)
Other comprehensive loss:			
Foreign currency translation adjustment	(15,639)	(2,153)	483
Total other comprehensive (loss) income	(15,639)	(2,153)	483
Comprehensive loss	$ (270,773)	$ (291,142)	$ (273,068)

The accompanying notes are an integral part of these consolidated financial statements.

MYOVANT SCIENCES LTD.
Consolidated Statements of Shareholders' Equity (Deficit)
(in thousands, except share data)

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive (Income) Loss	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount				
Balance at March 31, 2018	60,997,856	$ 1	$ 266,178	$ 24	$ (228,474)	$ 37,729
Issuance of shares in connection with "at-the-market" equity offering, net of commissions and offering costs of $2,919	3,970,129	—	84,052	—	—	84,052
Issuance of shares in connection with Private Placement with former majority shareholder	1,110,015	—	22,500	—	—	22,500
Share-based compensation expense	—	—	18,067	—	—	18,067
Capital contribution from former majority shareholder — share-based compensation	—	—	629	—	—	629
Capital contribution from former majority shareholder	—	—	752	—	—	752
Foreign currency translation adjustment	—	—	—	483	—	483
Issuance of shares in connection with public equity offering, net of commissions and offering costs of $5,110	3,533,399	—	74,391	—	—	74,391
Shares issued to NovaQuest, net of issuance costs	2,286,284	—	37,982	—	—	37,982
Issuance of shares upon exercise of stock options and vesting of RSUs	159,807	—	1,300	—	—	1,300
Net loss	—	—	—	—	(273,551)	(273,551)
Balance at March 31, 2019	72,057,490	1	505,851	507	(502,025)	4,334
Issuance of shares in connection with "at-the-market" equity offering, net of commissions of $79	106,494	—	2,546	—	—	2,546
Issuance of shares in connection with public equity offering, net of commissions and offering costs of $9,292	17,424,243	1	134,457	—	—	134,458
Share-based compensation expense	—	—	40,102	—	—	40,102
Capital contribution from former majority shareholder — share-based compensation	—	—	149	—	—	149
Capital contribution from former majority shareholder	—	—	334	—	—	334
Foreign currency translation adjustment	—	—	—	(2,153)	—	(2,153)
Issuance of shares upon exercise of stock options and vesting of PSUs and RSUs	245,771	—	942	—	—	942
Net Loss	—	—	—	—	(288,989)	(288,989)
Balance at March 31, 2020	89,833,998	2	684,381	(1,646)	(791,014)	(108,277)

Share-based compensation expense	—	—	53,676	—	—	53,676
Share-based compensation awards reclassified to current liabilities	—	—	(17,473)	—	—	(17,473)
Share-based compensation liabilities reclassified to equity upon settlement of awards	—	—	6,446	—	—	6,446
Share-based compensation expense reclassified to current liabilities	—	—	(10,609)	—	—	(10,609)
Vesting of share awards, net of shares withheld for taxes	261,095	—	(13,664)	—	—	(13,664)
Issuance of shares upon exercise of stock options	905,776	—	6,709	—	—	6,709
Foreign currency translation adjustment	—	—	—	(15,639)	—	(15,639)
Net loss	—	—	—	—	(255,134)	(255,134)
Balance at March 31, 2021	91,000,869	$ 2	$ 709,466	$ (17,285)	$ (1,046,148)	$ (353,965)

The accompanying notes are an integral part of these consolidated financial statements.

MYOVANT SCIENCES LTD.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended March 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net loss	$ (255,134)	$ (288,989)	$ (273,551)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Share-based compensation	53,676	40,251	18,696
Depreciation and amortization [1]	2,479	1,765	438
Non-cash interest expense [2]	635	1,486	2,084
Loss on extinguishment of debt	—	4,851	—
Foreign currency transaction (gain) loss	(16,176)	(1,621)	309
Other	537	(359)	926
Changes in operating assets and liabilities:			
Accounts receivable	(3,570)	—	—
Inventory	(2,611)	—	—
Prepaid expenses and other current assets	(5,267)	1,925	(5,055)
Income tax receivable	—	524	476
Other assets	(1,441)	(10)	76
Accounts payable	2,457	4,315	6,441
Interest payable	—	(1,077)	795
Accrued expenses and other current liabilities	15,552	(24,675)	21,510
Deferred revenue	457,933	40,000	—
Amount due to collaboration partner	1,954	—	—
Cost share advance from collaboration partner	121,227	—	—
Operating lease liabilities	(1,516)	(882)	—
Deferred rent	—	—	749
Deferred interest payable	—	(2,273)	2,018
Amounts due to related parties	528	15	—
Other liabilities	(635)	3,582	—
Net cash provided by (used in) operating activities	370,628	(221,172)	(224,088)
Cash flows from investing activities:			
Purchases of marketable securities	(63,824)	(32,076)	—
Maturities of marketable securities	33,261	29,240	—
Sales of marketable securities	23,125	—	—
Purchases of property and equipment	(1,773)	(1,099)	(1,236)
Net cash used in investing activities	(9,211)	(3,935)	(1,236)
Cash flows from financing activities:			
Proceeds from issuance of common shares, net of issuance costs paid	—	137,004	218,925
Proceeds from related party debt financing	245,000	113,700	—
Proceeds from stock option exercises	6,709	942	1,300
Proceeds from third-party debt financing, net of financing costs paid	—	—	53,974
Payment of tax withholding on net settlement of share awards	(13,664)	—	—
Payment of third-party debt financings and redemption and administration fees	—	(105,720)	(300)
Net cash provided by financing activities	238,045	145,926	273,899
Net change in cash, cash equivalents and restricted cash	599,462	(79,181)	48,575
Cash, cash equivalents and restricted cash, beginning of period	78,018	157,199	108,624
Cash, cash equivalents and restricted cash, end of period	$ 677,480	$ 78,018	$ 157,199
Non-cash financing activities:			
Reclassification of share-based compensation awards from additional paid-in capital to current liabilities	$ 17,473	$ —	$ —
Change in fair value of share-based awards recorded to additional paid-in capital	$ 10,609	$ —	$ —
Reclassification of share-based compensation liabilities to additional paid-in capital upon settlement of awards	$ 6,446	$ —	$ —
Equipment purchases included in accounts payable	$ 18	$ —	$ —
Supplemental disclosure of cash paid:			
Income taxes	$ 513	$ 38	$ —
Interest	$ —	$ 13,030	$ 3,923
Interest (related party)	$ 9,819	$ 1,426	$ —

[1] Includes amortization of operating lease right-of-use assets.

[2] Includes imputed interest on cost share advance from collaboration partner for the year ended March 31, 2021 and amortization of debt discount and issuance costs for the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these consolidated financial statements.

MYOVANT SCIENCES LTD.
Notes to Consolidated Financial Statements

Note 1—Description of Business

Myovant Sciences Ltd. (together with its wholly-owned subsidiaries, the "Company") is a biopharmaceutical company focused on redefining care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. ORGOVYX™ (relugolix) was approved by the U.S. Food and Drug Administration ("FDA") in 2020 as the first and only oral gonadotropin-releasing hormone ("GnRH") receptor antagonist for the treatment of adult patients with advanced prostate cancer. Relugolix is also under regulatory review in Europe for men with advanced prostate cancer. In addition, relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg, and norethindrone acetate 0.5 mg) is under regulatory review in the U.S. and Europe for women with uterine fibroids, has completed Phase 3 registration-enabling studies for women with endometriosis, and is being assessed for contraceptive efficacy in healthy women ages 18-35 years who are at risk for pregnancy. The Company is also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, which has completed a Phase 2a study for the treatment of female infertility as a part of assisted reproduction.

Since its inception, the Company has devoted substantially all of its efforts to identifying and in-licensing its product candidates, organizing and staffing the Company, raising capital, preparing for and advancing the clinical development of its product candidates, preparing for and achieving regulatory approvals, and preparing for and executing on commercialization of its product candidates. Since its inception, the Company has funded its operations primarily from the issuance and sale of its common shares, from debt financing arrangements, and more recently from the upfront and milestone payments received from Pfizer Inc. ("Pfizer") and Gedeon Richter Plc. ("Richter"). The Company launched its first product, ORGOVYX, in the U.S. in January 2021 and began generating product revenue, net from sales of ORGOVYX in the U.S. in January 2021.

The Company's majority shareholder is Sumitovant Biopharma Ltd. ("Sumitovant"), a wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo Dainippon Pharma"). As of March 31, 2021, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.5%, of the Company's outstanding common shares.

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The Company's fiscal year ends on March 31, and its first three fiscal quarters end on June 30, September 30 and December 31. The Company has determined that it has one operating and reporting segment as it allocates resources and assesses financial performance on a consolidated basis.

The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative U.S. GAAP included in the Accounting Standards Codification ("ASC"), and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB"). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company has no unconsolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Liquidity and Capital Resources

As of March 31, 2021, the Company had approximately $684.9 million in cash, cash equivalents, and marketable securities. The Company currently believes that its existing cash, cash equivalents, and marketable securities will be sufficient to fund its anticipated operating expenses and capital expenditure requirements for at least the next 12 months from the date of issuance of this Annual Report on Form 10-K.

In future periods, if the Company's cash, cash equivalents, marketable securities, and amounts that it expects to generate from product sales and/or third-party collaboration payments are not sufficient to enable the Company to fund its operations, the Company may need to raise additional funds in the form of equity, debt, or from other sources. There can be no assurances that such funding sources will be available at terms acceptable to the Company, or at all. If the Company has insufficient funding to meet its working capital needs, it could be required to delay, limit, reduce, or terminate its drug development programs, commercialization efforts, and/or limit or cease operations.

As of March 31, 2021, the Company had approximately $41.3 million of borrowing capacity available to it under the Sumitomo Dainippon Pharma Loan Agreement (see Note 6(A)) and is also eligible to receive up to $3.7 billion and $137.5 million of additional milestone payments from Pfizer and Richter pursuant to the Pfizer Collaboration and License Agreement (see Note 13(B)) and the Richter Development and Commercialization Agreement (see Note 13(A)), respectively, as well as potential royalty payments on net sales under each agreement.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in certain circumstances that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets and liabilities, and disclosures of contingencies at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Determinations in which management uses subjective judgments include, but are not limited to, collaboration arrangements, revenue recognition, share-based compensation expenses, research and development ("R&D") expenses and accruals, leases, and income taxes. In addition, management's assessment of the Company's ability to continue as a going concern involves the estimation of the amount and timing of future cash inflows and outflows. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period, that are not readily apparent from other sources. Estimates and assumptions are periodically reviewed in light of changes in circumstances, facts, or experience. Changes in estimates and assumptions are reflected in reported results in the period in which they become known. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the prior years' consolidated statements of cash flows to place them on a comparable basis with the current year regarding the presentation of foreign currency transaction gains and losses and summarizing financing activities pertaining to sales of the Company's common shares. Net loss and shareholders' equity (deficit) previously reported were not affected by these reclassifications.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to companies in the biotechnology and pharmaceutical industries, including, but not limited to, risks of failure or unsatisfactory results of nonclinical and clinical studies, the need for significant capital to fund the development of its product candidates and the commercialization of any product candidates that may obtain marketing approval, the need to obtain marketing approval for its product candidates, the need to successfully commercialize and gain market acceptance of any of its product candidates that obtain regulatory approval, dependence on key personnel, protection of proprietary technology, compliance with government regulations, development by competitors of technological innovations, ability to transition from pilot-scale manufacturing to large-scale production of products, and dependence on third-party service providers such as contract research organizations ("CROs"), contract manufacturing organizations ("CMOs"), and third-party logistics providers.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. Due to the COVID-19 pandemic, there has been uncertainty and disruption in the global economy and financial markets. Through May 11, 2021, the date of issuance of this Annual Report on Form 10-K, the Company's results of operations and cash flows have not been significantly impacted by the COVID-19 pandemic. The Company is not aware of any specific event or circumstance that would require an update to its estimates, judgments, and assumptions or a revision of the carrying value of the Company's assets or liabilities as of May 11, 2021.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk include cash, cash equivalents, and marketable securities. As of March 31, 2021, cash, cash equivalents, and marketable security balances are diversified between four financial institutions. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash and the issuers of its cash equivalents and marketable securities. The Company maintains its cash deposits and cash equivalents in highly-rated, federally-insured financial institutions in excess of federally insured limits. The Company has established guidelines relative to diversification and maturities of investments to maintain safety and liquidity. The Company has not experienced any credit losses related to these financial instruments and does not believe that it is exposed to any significant credit risk related to these instruments.

The Company is also subject to credit risk from accounts receivable related to its product sales. The Company monitors its exposure within accounts receivable and records a reserve against uncollectible accounts receivable as necessary. The Company has entered into distribution agreements with a limited number of specialty distributors and pharmacies, and all of the Company's product sales are to these customers. Customer creditworthiness is monitored and collateral is not required. For the year ended March 31, 2021, the Company's four largest customers represented 90% of the Company's product revenue, net and 95% of the Company's accounts receivable at March 31, 2021, and each of these customers represented 10% or greater of the

Company's product revenue, net and accounts receivable. The Company began commercializing ORGOVYX in the U.S. in January 2021 and had no product revenue, net or accounts receivable prior to January 2021.

Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash deposits in banks and all highly liquid investments that are readily convertible to cash. The Company considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents. Interest income consists of interest earned and the accretion of discounts to maturity for cash equivalents and marketable securities. Restricted cash consists of funds held or designated to satisfy the requirements of certain agreements that are restricted in their use and are included in other assets on the consolidated balance sheets.

Cash as reported on the consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents, and restricted cash and consists of the following (in thousands):

	March 31,		
	2021	2020	2019
Cash and cash equivalents	$ 674,493	$ 76,644	$ 156,074
Restricted cash	2,987	1,374	1,125
Total cash, cash equivalents and restricted cash	$ 677,480	$ 78,018	$ 157,199

Accounts Receivable, Net

The Company's accounts receivable consists of amounts due from customers related to product sales and have standard payment terms. For certain customers, the accounts receivable for the customer is net of prompt pay discounts. The Company monitors the financial performance and creditworthiness of its customers so that it can properly assess and respond to changes in their credit profile. The Company reserves against accounts receivable for estimated losses that may arise from a customer's inability to pay and any amounts determined to be uncollectible are written off against the reserve when it is probable that the receivable will not be collected. The Company began commercializing ORGOVYX in the U.S. in January 2021 and had no accounts receivable prior to January 2021. The Company has historically not experienced significant credit losses and no amounts were reserved for estimated losses as of March 31, 2021.

Marketable Debt Securities

Investments in marketable debt securities are held in custodial accounts at a financial institution and managed by the Company's investment advisor based on the Company's investment guidelines. The Company considers all highly liquid investments in securities with a maturity of greater than three months at the time of purchase to be marketable securities.

The Company classifies its marketable debt securities as available-for-sale at the time of purchase and reevaluates such designation at each balance sheet date. Unrealized gains and losses on available-for-sale securities are excluded from earnings and are recorded in accumulated other comprehensive (loss) income until realized. Any unrealized losses are evaluated for other-than-temporary impairment at each balance sheet date. Realized gains and losses are determined based on the specific identification method.

The Company does not intend to sell its marketable debt securities that are in an unrealized loss position, and it is unlikely that the Company will be required to sell its marketable debt securities before recovery of their amortized cost basis, which may be maturity. Factors considered in determining whether a loss is temporary include the length of time and extent to which the fair value has been less than the amortized cost basis and whether the Company intends to sell the security or whether it is more likely than not that the Company would be required to sell the marketable debt security before recovery of the amortized cost basis. See Note 3 for additional information.

Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy for financial instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

Fair value is defined as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a three-tier fair value hierarchy that distinguishes among the following:

- Level 1—Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the overall fair value measurement.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The recorded amounts of certain financial instruments, including cash, cash equivalents, accounts receivable, accounts payable, accrued liabilities, amounts due to collaboration partner, and amounts due to related parties, approximate fair value due to their relatively short maturities. Marketable debt securities that are classified as available-for-sale are recorded at estimated fair value and are include in Level 2 of the fair value hierarchy. The fair value of marketable debt securities is based on market prices from a variety of industry standard data providers and generally represents quoted prices for similar assets in active markets or have been derived from observable market data. Cost share advance from collaboration partner is recorded at its estimated fair value and is included in Level 2 of the fair value hierarchy. The carrying value of the Company's debt obligations to Sumitomo Dainippon Pharma approximates fair value based on current interest rates for similar types of borrowings and is included in Level 2 of the fair value hierarchy. Share-based compensation liabilities related to stock options are remeasured at fair value on a recurring basis using the Black-Scholes option pricing model and are included in Level 2 of the fair value hierarchy. Share-based compensation liabilities related to common shares are remeasured at fair value on a recurring basis and are included in Level 1 of the fair value hierarchy.

Inventory

The Company values its inventories at the lower-of-cost or net realizable value and determines the cost of inventories using the average-cost method. Inventories include the cost for raw materials, the cost to manufacture the raw materials into finished goods, and overhead. The Company performs an assessment of the recoverability of inventory during each reporting period, and writes down any excess and obsolete inventories to their net realizable value in the period in which the impairment is first identified. If they occur, such impairment charges are recorded as a component of cost of goods sold in the consolidated statements of operations.

The Company capitalizes inventory costs associated with products following regulatory approval when future commercialization is considered probable and the future economic benefit is expected to be realized. As such, the manufacturing costs for product candidates incurred prior to regulatory approval are not capitalized, but rather expensed as R&D expenses when incurred.

Property and Equipment, net

Property and equipment, net consisting of computers, equipment, furniture and fixtures, leasehold improvements, and software, is recorded at cost, less accumulated depreciation. Maintenance and repairs that do not improve or extend the lives of the respective assets are expensed to operations as incurred. Upon disposal, retirement or sale, the related cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations. Depreciation is recorded for property and equipment using the straight-line method over the estimated useful lives of the assets, which range from three to seven years once the asset is installed and placed into service. Leasehold improvements are amortized using the straight-line method over their estimated useful life or the remaining lease term, whichever is shorter.

The Company reviews the recoverability of its long-lived assets, including the related useful lives, whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset might not be recoverable, based on undiscounted cash flows. If such assets are considered to be impaired, an impairment loss is recognized and is measured as the amount by which

the carrying amount of the assets exceed their estimated fair value, which is measured based on the projected discounted future net cash flows arising from the assets.

Leases

The Company determines if an arrangement includes a lease at the inception of the agreement. For each of the Company's lease arrangements, the Company records a right-of-use asset representing the Company's right to use an underlying asset for the lease term and a lease liability representing the Company's obligation to make lease payments. Operating lease right-of-use assets and liabilities are recognized at the lease commencement date based on the net present value of the lease payments over the lease term. In determining the weighted-average discount rate used to calculate the net present value of lease payments, the Company uses its incremental borrowing rate based on information available at the lease commencement date. Lease expense for the Company's operating leases is recognized on a straight-line basis over the lease term.

The Company elected the practical expedient not to apply the recognition and measurement requirements to short-term leases, which is any lease with a term of one year or less as of the commencement date. If a lease includes options to extend the lease term, the Company does not assume the option will be exercised in its initial lease term assessment unless there is reasonable certainty that the Company will renew based on an assessment of economic factors present as of the lease commencement date.

Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company continually assesses litigation to determine if an unfavorable outcome would lead to a probable loss or reasonably possible loss which could be estimated. In accordance with the guidance of the FASB on accounting for contingencies, the Company accrues for all contingencies at the earliest date at which the Company deems it probable that a liability has been incurred and the amount of such liability can be reasonably estimated. If the estimate of a probable loss is a range and no amount within the range is more likely than another, the Company accrues the minimum amount in the range. In the cases where the Company believes that a material reasonably possible loss exists, the Company discloses the facts and circumstances of the contingency, including an estimable range, if possible.

Collaborative Arrangements

The Company may enter into collaboration arrangements with pharmaceutical and biotechnology partners. The Company analyzes its collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements*, to determine whether such arrangements involve joint operating activities performed by the parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of ASC 808 that contain multiple units of account, the Company first determines which units of account of the collaboration are deemed to be within the scope of ASC 808 and those that are reflective of a vendor-customer relationship and, therefore, within the scope of ASC 606, *Revenue from Contracts with Customers*.

While ASC 808 defines collaboration arrangements and provides guidance on income statement presentation, classification, and disclosures related to such arrangements, it does not address recognition and measurement matters, such as (1) determining the appropriate unit of account or (2) when the recognition criteria are met. Therefore, the accounting for these arrangements is either based on an analogy to other accounting literature, such as ASC 606, or an accounting policy election by management. For units of account within collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate revenue recognition method is determined and applied consistently.

Revenue Recognition

For units of account under ASC 606, the Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as the Company satisfies a performance obligation.

License, Milestone and Other Revenue

For units of account under ASC 606, the Company applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, assessing the recognition and future reversal of variable

consideration, and determining and applying appropriate methods of measuring progress for performance obligations satisfied over time. These judgments are discussed in more detail below.

- *Licenses of intellectual property*: If the licenses to intellectual property are determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, upfront fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are not distinct from other promises, the Company applies judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the related revenue recognition accordingly.

- *Milestone payments*: At the inception of each arrangement that includes research, development or regulatory milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's control or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative standalone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price on a cumulative catch-up basis in earnings in the period of the adjustment.

- *Royalties and sales-based milestone payments*: For arrangements that include sales-based royalties, including sales-based milestone payments based on pre-specified level of sales, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Product Revenue, net

Revenues from product sales are recorded at the net sales price, or "transaction price," which includes estimates of variable consideration that result from (a) invoice discounts for prompt payment and specialty distributor and specialty pharmacy service fees, (b) government and private payer rebates, chargebacks, discounts and fees, (c) group purchasing organization ("GPO") discounts, performance rebates and administrative fees, (d) product returns and (e) costs of co-pay assistance programs for patients. Reserves are established for the estimates of variable consideration based on the amounts the Company expects to be earned or to be claimed on the related sales. The reserves are classified as reductions to accounts receivable, net or accrued expenses and other current liabilities if payable to a third-party. Where appropriate, the Company utilizes the expected value method to determine the appropriate amount for estimates of variable consideration based on factors such as the Company's historical experience, current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price may be constrained and is included in net product revenues only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results vary from the Company's estimates, the Company adjusts these estimates, which would affect net product revenue and earnings in the period such variances become known.

The Company makes significant estimates and judgments that materially affect its recognition of product revenue, net. Claims by third-party payers for rebates, chargebacks and discounts frequently may be submitted to the Company significantly after the related sales, potentially resulting in adjustments in the period in which the new information becomes known. The Company will adjust its estimates based on new information, including information regarding actual rebates, chargebacks and discounts for its products, as it becomes available.

Cost of Product Revenue

Cost of product revenue is composed of the cost of goods sold and royalty expense. Cost of goods sold consists of the cost of raw materials, third-party manufacturing costs to manufacture the raw materials into finished product, freight, and indirect overhead costs associated with sales of ORGOVYX in the U.S. Royalty expense consists of a fixed, high single-digit royalty on net sales of ORGOVYX payable to Takeda pursuant to the terms of the Takeda License Agreement (see Note 14(D)).

In connection with the FDA approval of ORGOVYX on December 18, 2020, the Company subsequently began capitalizing inventory manufactured or purchased after this date. As a result, certain manufacturing costs of ORGOVYX were expensed as R&D expenses prior to FDA approval and, therefore, these costs are not included in cost of goods sold.

Collaboration Expense to Pfizer

Collaboration expense to Pfizer consists of Pfizer's 50% share of net profits from sales of ORGOVYX in the U.S. (see Note 13(B)).

Research and Development Expenses

R&D costs are expensed as incurred. Clinical study costs are accrued over the service periods specified in the contracts and adjusted as necessary based on an ongoing review of the level of effort and costs actually incurred. R&D expenses consist of employee-related expenses, such as salaries, share-based compensation, benefits and travel expenses for employees engaged in R&D activities, expenses from third parties who conduct R&D activities on behalf of the Company, investigator grants, sponsored research, and fees incurred for regulatory submissions. The Company expenses in-process R&D projects acquired as asset acquisitions which have not reached technological feasibility and which have no alternative future use.

The Company considers regulatory approval of product candidates to be uncertain and products manufactured prior to regulatory approval may not be sold unless regulatory approval is obtained. As such, the manufacturing costs for product candidates incurred prior to regulatory approval are not capitalized as inventory, but rather expensed as R&D expenses when incurred.

Advertising Expense

In connection with the FDA approval and commercial launch of ORGOVYX in January 2021, the Company began to incur advertising costs. Advertising costs, which include promotional expenses, are expensed as incurred. The Company incurred approximately $4.9 million of advertising costs, net of cost share reimbursements from Pfizer pursuant to the terms of the Pfizer Collaboration and License Agreement (see Note 13(B)), during the year ended March 31, 2021. No amounts were incurred during the years ended March 31, 2020 and 2019.

Share-Based Compensation

Share-based awards are valued at fair value on the date of grant and that fair value is recognized over the requisite service period, which is generally the vesting period of the respective award. The Company recognizes forfeitures in the period in which such forfeiture occurs and records share-based compensation expense as though all awards are expected to vest.

The Company estimates the grant date fair value of stock options, and the resulting share-based compensation expense, using the Black-Scholes option-pricing model, which requires the use of subjective assumptions. These assumptions include:

- *Expected Term.* The expected term represents the period that the Company's share-based awards are expected to be outstanding and is determined using the simplified method in accordance with the Securities and Exchange Commission ("SEC"), Staff Accounting Bulletin ("SAB") No. 107 and No. 110 (based on the mid-point between the vesting date and the end of the contractual term).
- *Expected Volatility.* The expected volatility considers the Company's historical volatility and weighted average measures of volatility of a peer group of companies for a period equal to the expected term of the stock options. The Company's peer group of publicly traded biopharmaceutical companies was chosen based on their similar size, stage in the life cycle or area of specialty.
- *Risk-Free Interest Rate.* The risk-free interest rate is based on the interest rates paid on securities issued by the U.S. Treasury with a term approximating the expected term of the stock options.
- *Expected Dividend.* The Company has never paid, and does not anticipate paying, cash dividends on its common shares. Therefore, the expected dividend yield was assumed to be zero.

Share-based compensation expense associated with restricted stock units ("RSU") and performance share units ("PSU") is based on the fair value of the Company's common shares on the grant date, which equals the closing market price of the Company's common shares on the grant date. The Company recognizes the share-based compensation expense related to RSUs on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. The Company recognizes the share-based compensation expense related to PSUs if the performance criteria are deemed probable of being met. Share-based compensation liabilities (a current liability) are remeasured at fair value each reporting period until the

common share awards are settled or become mature, with the change in fair value recorded as share-based compensation expense.

No tax benefits for share-based compensation have been recognized in the consolidated statements of shareholders' equity (deficit) or consolidated statements of cash flows. The Company has not recognized, and does not expect to recognize in the near future, any tax benefits related to share-based compensation as a result of its full valuation allowance on net deferred tax assets and net operating loss carryforwards.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. Interest and/or penalties related to income tax matters are recognized as a component of income tax expense as incurred.

Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss applicable to common shareholders by the weighted-average number of common shares outstanding during the period, reduced, when applicable, for outstanding yet unvested shares of restricted common shares. The computation of diluted net loss per common share is based on the weighted-average number of common shares outstanding during the period plus, when their effect is dilutive, incremental shares consisting of shares subject to stock options, restricted stock units, restricted stock awards, performance stock units, and warrants. In periods in which the Company reports a net loss, all common share equivalents are deemed anti-dilutive such that basic net loss per common share and diluted net loss per common share are equal. Potentially dilutive common shares have been excluded from the diluted net loss per common share computations in all periods presented because such securities have an anti-dilutive effect on net loss per common share due to the Company's net loss. There are no reconciling items used to calculate the weighted-average number of total common shares outstanding for basic and diluted net loss per common share.

As of March 31, 2021, 2020 and 2019 potentially dilutive securities were as follows:

	March 31,		
	2021	2020	2019
Stock options	8,293,331	7,723,302	5,396,465
Restricted stock awards (unvested)	—	634,623	916,679
Restricted stock units (unvested)	3,194,562	645,689	39,387
Performance stock units (unvested)	376,673	299,870	—
Warrants	73,710	73,710	73,710
Total	11,938,276	9,377,194	6,426,241

Change in Functional Currency

Prior to December 1, 2020, the functional currency of the Company's wholly-owned subsidiary in Switzerland, Myovant Sciences GmbH ("MSG"), was the local currency where the subsidiary is located, the Swiss franc. Transactions in foreign currencies were translated to the functional currency at the rate of exchange at the date of the transaction. Transaction gains and

losses were recognized in foreign exchange (gain) loss in the consolidated statements of operations. The results of operations of MSG were translated to U.S. dollar, the Company's reporting currency, at the average rates of exchange during the period. The cumulative effect of these exchange rate adjustments was included in a separate component of other comprehensive income (loss) on the consolidated balance sheets.

Effective December 1, 2020, as a result of significant changes in economic facts and circumstances in the operations of MSG, the functional currency of MSG was changed from the Swiss franc to the U.S. dollar. The change in the functional currency is accounted for prospectively from December 1, 2020. Therefore, any gains or losses that were previously recorded in accumulated other comprehensive income (loss) remain unchanged.

Pushdown Accounting

In November 2014, the FASB issued ASU 2014-17, *Business Combinations* (Topic 805): *Pushdown Accounting*. The ASU provides an acquired entity with an option to apply pushdown accounting in its separate financial statements upon occurrence of an event in which an acquirer obtains control of the acquired entity. An acquired entity may elect the option to apply pushdown accounting in the reporting period in which the change in control event occurs. If pushdown accounting is applied to an individual change in control event, that election is irrevocable. The Company elected not to apply pushdown accounting in its consolidated financial statements upon the change in control of the Company on December 27, 2019. See Note 6(A).

Recently Adopted Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement* (Topic 820)*: Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), which simplifies the fair value measurement disclosure requirements. The Company adopted the new standard on April 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Company's consolidated financial statements and related disclosures.

In November 2018, the FASB issued ASU 2018-18, *Collaborative Arrangements* (Topic 808)*: Clarifying the Interaction between Topic 808 and Topic 606* ("ASU 2018-18"). This guidance is intended to reduce diversity in practice and clarify the interaction between Topic 808, *Collaborative Arrangements*, and Topic 606, *Revenue from Contracts with Customers*. ASU 2018-18 provided guidance on whether certain transactions between collaborative arrangement participants should be accounted for with revenue under Topic 606. The Company adopted the new standard on April 1, 2020. The adoption of ASU 2018-18 did not have a material impact on the Company's consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-15, *Intangibles - Goodwill and Other - Internal-Use Software* (Subtopic 350-40) ("ASU 2018-15"), which amends ASU 2015-05, *Customers Accounting for Fees in a Cloud Computing Agreement*, to help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement (hosting arrangement) by providing guidance for determining when the arrangement includes a software license. The most significant change will align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software and hosting arrangements that include an internal-use software license. Accordingly, the amendments in ASU 2018-15 require an entity in a hosting arrangement that is a service contract to follow the guidance in Subtopic 350-40 to determine which implementation costs to capitalize as assets related to the service contract and which costs to expense. The Company adopted ASU 2018-15 using the prospective method as of April 1, 2020. The adoption of ASU 2018-15 did not have a material impact on the Company's consolidated financial statements and related disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform* (Topic 848)*: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. These amendments apply only to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The amendments are effective prospectively for all entities as of March 12, 2020 through December 31, 2022. As of March 31, 2021, the Company has not modified its contract that will be impacted by reference rate reform. The Company will continue to assess the impact the adoption of this standard will have on its consolidated financial statements and related disclosures when its contract impacted by reference rate reform is modified.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326)*: Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss model that requires the use of forward-looking information to calculate credit loss estimates. It also eliminates the concept

of other-than-temporary impairment and requires credit losses on available-for-sale debt securities to be recorded through an allowance for credit losses instead of as a reduction in the amortized cost basis of the securities. ASU 2016-13 is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2019. Early adoption is permitted, including adoption in any interim period. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments-Credit Losses* (Topic 326) *and Leases* (Topic 842) - *Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases* (Topic 842), which amends the effective date of the original pronouncement for smaller reporting companies. ASC 2016-13 and its amendments will be effective for annual and interim periods beginning after December 15, 2022 for smaller reporting companies. The Company is currently assessing the impact the adoption of this new standard will have on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes* (Topic 740) ("ASU 2019-12"), that eliminates certain exceptions to the general principles in ASC 740 related to intra-period tax allocation, deferred tax liability and general methodology for calculating income taxes. ASU 2019-12 also simplifies U.S. GAAP by making other changes for matters such as, franchise taxes that are partially based on income, transactions with a government that result in a step up in the tax basis of goodwill, separate financial statements of legal entities that are not subject to tax, and enacted changes in tax laws in interim periods. ASU 2019-12 is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2020. Early adoption is permitted, including adoption in any interim period. The Company is currently assessing the impact the adoption of this standard will have on its consolidated financial statements and related disclosures.

Note 3—Fair Value Measurements

Financial Instruments Measured at Fair Value on a Recurring Basis

The preparation of the Company's consolidated financial statements in accordance with U.S. GAAP requires that certain assets and liabilities be reflected at their fair value. The fair value of these financial instruments is based on valuations that include inputs that can be classified within one of three levels of a hierarchy established by U.S. GAAP (see Note 2). The following table summarizes the Company's assets and liabilities that require fair value remeasurements on a recurring basis and their respective input levels based on the fair value hierarchy (in thousands):

	Fair Value Measurement Using:			
	Level 1	Level 2	Level 3	Total
As of March 31, 2021				
Assets:				
Money market funds [1]	$ 36,903	$ —	$ —	$ 36,903
Commercial paper [2]	—	21,689	—	21,689
U.S. agency securities [1]	—	10,000	—	10,000
Municipal bonds [3]	—	1,417	—	1,417
Total assets	$ 36,903	$ 33,106	$ —	$ 70,009
Liabilities:				
Share-based compensation liabilities - stock options [5]	$ —	$ 12,113	$ —	$ 12,113
Share-based compensation liabilities - common shares [6]	9,523	—	—	9,523
Total liabilities	$ 9,523	$ 12,113	$ —	$ 21,636

	Fair Value Measurement Using:			
	Level 1	Level 2	Level 3	Total
As of March 31, 2020				
Assets:				
Money market funds [1]	$ 11,348	$ —	$ —	$ 11,348
Commercial paper [4]	—	7,042	—	7,042
Total assets	$ 11,348	$ 7,042	$ —	$ 18,390

[1] Included in cash and cash equivalents.

[2] Includes $12.7 million in cash and cash equivalents and $9.0 million in marketable securities.

[3] Included in marketable securities.

[4] Includes $4.0 million in cash and cash equivalents and $3.0 million in marketable securities.

[5] Includes 1,281,803 outstanding stock options remeasured using the Black-Scholes option-pricing model (see Note 13(H)).

[6] Includes 462,705 common shares remeasured using the Company's March 31, 2021 closing market price of $20.58 per common share (see Note 13(H)).

During the year ended March 31, 2021, the Company's former Principal Executive Officer's outstanding fully-vested share-based compensation awards were reclassified from equity to liabilities following the modification of the awards to include a share repurchase feature (see Note 10(H)). The share-based compensation liabilities are remeasured each reporting period with the change in fair value recorded as share-based compensation expense in the Company's consolidated statements of operations until the equity awards are exercised and sold to Sumitovant or to the market or the former Principal Executive Officer has held the common shares for a period of at least six months. The Company remeasures the share-based compensation liabilities related to outstanding stock options at fair value using the Black-Scholes option pricing model for which all significant inputs are observable, either directly or indirectly, which caused them to be classified as a Level 2 measurement within the fair value hierarchy. The Company remeasures the share-based compensation liabilities related to common shares held for less than six months based on the closing market price of the Company's common shares at each reporting period-end, which caused them to be classified as a Level 1 measurement within the fair value hierarchy.

The following table includes information regarding the Company's share-based compensation liabilities (a current liability) for the year ended March 31, 2021 (in thousands):

March 31, 2020	$ —
Reclassification from additional paid-in capital	17,473
Change in fair value	10,609
Settlements	(6,446)
March 31, 2021	$ 21,636

The fair value of the share-based compensation liabilities related to outstanding stock options was estimated as of March 31, 2021 using the Black-Scholes option-pricing model and the following assumptions:

Expected common share price volatility	72.9 %
Expected risk free interest rate	0.06 %
Expected term, in years	0.78
Expected dividend yield	— %

Financial Instruments Not Measured at Fair Value on a Recurring Basis

The Company recorded the cost share advance from collaboration partner, which is included in Level 2 of the fair value hierarchy, at its estimated fair value of $146.4 million as of the transaction date. As discussed in Note 13(B), on the transaction date, the cost share advance from collaboration partner was discounted to fair value using the Company's estimated incremental borrowing rate over the period in which the cost share advance is expected to be utilized. The recorded amount has been and will continue to be reduced each reporting period by the amount of Allowable Expenses applied to the cost share advance. There were no nonrecurring fair value assets as of March 31, 2021 and 2020 and no nonrecurring fair value liabilities as of March 31, 2020.

Note 4— Inventory

As of March 31, 2021, inventory consisted of the following (in thousands):

Raw materials	$ 1,390
Work in process	773
Finished goods	448
Total inventory	$ 2,611

The Company had no inventory as of March 31, 2020.

Note 5—Accrued Expenses and Other Current Liabilities

As of March 31, 2021 and 2020, accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31,	
	2021	2020
Accrued R&D expenses	$ 8,544	$ 15,500
Accrued compensation-related expenses	20,571	9,309
Accrued commercial expenses	7,770	818
Accrued sales discounts, rebates, and allowances	1,315	—
Deferred net product revenue	162	—
Accrued professional service fees	935	1,126
Accrued other expenses and tax obligations	5,315	2,307
Total accrued expenses and other current liabilities	$ 44,612	$ 29,060

Note 6—Related Party Transactions

(A) Sumitomo Dainippon Pharma Co., Ltd.

On December 27, 2019, the Company's former controlling shareholder, Roivant Sciences Ltd. ("Roivant"), completed a transaction (the "Sumitomo-Roivant Transaction") in which all of the Company's outstanding common shares held directly or indirectly by Roivant and not already held by Sumitovant were transferred to Sumitovant, and Roivant transferred all of the outstanding equity of Sumitovant to Sumitomo Dainippon Pharma, resulting in Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, owning 45,008,604, or approximately 50.2%, of the Company's outstanding common shares on December 27, 2019. As of March 31, 2021, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.5%, of the Company's outstanding common shares. As of March 31, 2021, amounts due to Sumitomo Dainippon Pharma for reimbursement of certain third-party pass-through expenses incurred on behalf of the Company were less than $0.1 million, and are included in amounts due to related parties on the accompanying consolidated balance sheets.

Sumitomo Dainippon Pharma Loan Agreement

On December 27, 2019, the Company and its subsidiary, MSG, entered into a Loan Agreement with Sumitomo Dainippon Pharma (the "Sumitomo Dainippon Pharma Loan Agreement"). Pursuant to the Sumitomo Dainippon Pharma Loan Agreement, Sumitomo Dainippon Pharma agreed to make revolving loans to the Company in an aggregate principal amount of up to $400.0 million. On December 30, 2019, the Company borrowed an initial amount of $113.7 million under the Sumitomo Dainippon Pharma Loan Agreement, the proceeds of which were used to repay all outstanding obligations of the Company to NovaQuest Capital Management ("NovaQuest") and Hercules Capital, Inc. ("Hercules") and to satisfy certain other fees and expenses. Additional funds may be drawn down by the Company once per calendar quarter, subject to certain terms and conditions, including consent of the Company's board of directors. In addition, if Sumitomo Dainippon Pharma fails to own at least a majority of the Company's outstanding common shares, it may become unlawful under Japanese law for Sumitomo Dainippon Pharma to fund loans to the Company, and in which case the Company would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. Interest is due and payable quarterly, and the outstanding principal amounts are due and payable in full on the five-year anniversary of the closing date of the Sumitomo Dainippon Pharma Loan Agreement. Loans under the Sumitomo Dainippon Pharma Loan Agreement are prepayable at any time without premium or penalty upon 10 business days' prior written notice.

Loans under the Sumitomo Dainippon Pharma Loan Agreement bear interest at a rate per annum equal to 3-month LIBOR plus a margin of 3% payable on the last day of each calendar quarter. LIBOR is currently expected to be phased out by the end of 2021, and if it becomes unavailable, the Company and Sumitomo Dainippon Pharma will negotiate in good faith to select an alternative interest rate and, if applicable as a result of such alternative interest rate, margin adjustment that is consistent with industry accepted successor rates for determining a LIBOR replacement. The Company's obligations under the Sumitomo Dainippon Pharma Loan Agreement are fully and unconditionally guaranteed by the Company and its subsidiaries. The loans and other obligations are senior unsecured obligations of the Company, MSG, and subsidiary guarantees. The Sumitomo Dainippon Pharma Loan Agreement includes customary representations and warranties and affirmative and negative covenants.

The Sumitomo Dainippon Pharma Loan Agreement also includes customary events of default, including payment defaults, breaches of representations and warranties, breaches of covenants following any applicable cure period, cross acceleration to certain other debt, failure to pay certain final judgments, certain events relating to bankruptcy or insolvency, failure of material provisions of the loan documents to remain in full force and effect or any contest thereto by the Company or any of its subsidiaries and certain breaches by the Company under the Investor Rights Agreement. Upon the occurrence of an event of default, a default interest rate of an additional 5.0% will apply to the outstanding principal amount of the loans, Sumitomo Dainippon Pharma may terminate its obligations to make loans to the Company and declare the principal amount of loans to become immediately due and payable, and Sumitomo Dainippon Pharma may take such other actions as set forth in the Sumitomo Dainippon Pharma Loan Agreement. Upon the occurrence of certain bankruptcy and insolvency events, the obligations of Sumitomo Dainippon Pharma to make loans to the Company would automatically terminate and the principal amount of the loans would automatically become due and payable. In addition, if it becomes unlawful for Sumitomo Dainippon Pharma to maintain the loans under the Sumitomo Dainippon Pharma Loan Agreement or within 30 days of a change of control with respect to the Company, the Company would be required to repay the outstanding principal amount of the Loans.

As of March 31, 2021, approximately $41.3 million of borrowing capacity remains available to the Company, subject to the terms of the Sumitomo Dainippon Pharma Loan Agreement, and the outstanding loan balance of $358.7 million is classified as a long-term liability on the accompanying consolidated balance sheets under the caption long-term debt, less current maturities (related party). Interest expense under the Sumitomo Dainippon Pharma Loan Agreement was $9.8 million and $1.4 million for the years ended March 31, 2021 and 2020, respectively, and is included in interest expense in the accompanying consolidated statements of operations. There was no such interest expense for the year ended March 31, 2019.

Annual maturities of amounts outstanding as of March 31, 2021 under the Sumitomo Dainippon Pharma Loan Agreement are as follows (in thousands):

Years Ended March 31,		
2022	$	—
2023		—
2024		—
2025		358,700
Total	$	358,700

Sumitomo Dainippon Pharma Loan Commitment

On August 5, 2020, the Company obtained a debt commitment letter from Sumitomo Dainippon Pharma, as amended by a letter dated September 29, 2020, and then further amended by a letter dated December 22, 2020 (the "2020 Commitment Letter"), pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma committed to enter into a new $200.0 million unsecured, low-interest, five-year term loan facility. The 2020 Commitment Letter expired in March 2021.

Investor Rights Agreement

On December 27, 2019, the Company entered into an Investor Rights Agreement with Sumitomo Dainippon Pharma and Sumitovant (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, among other things, the Company agreed, at the request of Sumitovant, to register for sale, under the Securities Act of 1933, common shares beneficially owned by Sumitovant, subject to specified conditions and limitations. In addition, the Company agreed to periodically provide Sumitovant (i) certain financial statements, projections, capitalization summaries and other information and (ii) access to the Company's books, records, facilities and employees during the Company's normal business hours as Sumitovant may reasonably request, subject to specified limitations.

The Investor Rights Agreement also contains certain protections for the Company's minority shareholders for so long as Sumitomo Dainippon Pharma or certain of its affiliates beneficially owns more than 50% of the Company's common shares.

These protections include: (i) a requirement that Sumitovant vote its shares for the election of independent directors in accordance with the recommendation of the Company's board of directors (the "board") or in the same proportion as the shareholders not affiliated with Sumitovant vote their shares; (ii) a requirement that the audit committee of the Company's board be composed solely of three independent directors; (iii) a requirement that any transaction proposed by Sumitomo Dainippon Pharma or certain of its affiliates that would increase Sumitomo Dainippon Pharma's beneficial ownership to over 60% of the outstanding voting power of the Company must be approved by the Company's audit committee (if occurring prior to December 27, 2022), and be conditioned on the approval of shareholders not affiliated with Sumitovant approving the transaction by a majority of the common shares held by such shareholders; and a requirement that any related person transactions between Sumitomo Dainippon Pharma or certain of its affiliates and the Company must be approved by the Company's audit committee.

Pursuant to the Investor Rights Agreement, the Company also agreed that at all times that Sumitomo Dainippon Pharma beneficially owns more than 50% of the Company's common shares, Sumitomo Dainippon Pharma, by purchasing common shares in the open market or from the Company in certain specified circumstances, will have the right to maintain its percentage ownership in the Company's common shares in the event of a financing event or acquisition event conducted by the Company, or specified other events, subject to specific conditions.

(B) Sumitovant

On May 18, 2020, the Company and Sumitovant entered into a consulting agreement, as amended on November 9, 2020, pursuant to which Sumitovant provided consulting services to the Company to support the Company in commercial planning, commercial launch activities and implementation. Adele Gulfo, Sumitovant's Chief Business and Commercial Development Officer and a member of the Company's board of directors, provided services to the Company on behalf of Sumitovant under this agreement. The term of the consulting agreement with Sumitovant expired on March 31, 2021. For the year ended March 31, 2021, the Company incurred $0.8 million of expense under this consulting agreement, which is included in selling, general and administrative ("SG&A") expenses in the accompanying consolidated statements of operations. In addition, for the year ended March 31, 2021, the Company agreed to reimburse Sumitovant for certain other third-party pass-through expenses that it incurred on behalf of the Company. These expenses, totaling $0.7 million are included in SG&A expense in the accompanying consolidated statements of operations.

As of March 31, 2021, the Company's outstanding obligation to Sumitovant is $0.1 million and is included in amounts due to related parties on the accompanying consolidated balance sheets.

(C) Sunovion Pharmaceuticals Inc.

Market Access Services Agreement

On August 1, 2020, the Company's subsidiary, MSG, entered into the Market Access Services Agreement, as amended, with Sunovion Pharmaceuticals Inc. ("Sunovion"), a subsidiary of Sumitomo Dainippon Pharma. Pursuant to the Market Access Services Agreement, among other things, Sunovion agreed to provide to MSG certain market access services with respect to the distribution and sale of ORGOVYX ("Prostate Cancer Product") and relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg and norethindrone acetate 0.5 mg) ("Women's Health Product," and collectively with Prostate Cancer Product, the "Products", and each a "Product"), including, among other things: (i) adding the Products to Sunovion's agreements with its third party logistics providers; (ii) adding the Women's Health Product to certain of Sunovion's contracts with wholesalers, group purchasing organizations and integrated delivery networks and negotiating rates for the Products with certain market access customers; (iii) providing order-to-cash services; (iv) providing certain employees to provide market access account director services; (v) performing activities required in connection with supporting and maintaining contracts between the Company and market access customers for the coverage, purchase, or dispensing of the Products; (vi) managing the validation, processing and payment of rebates, chargebacks, and certain administrative, distribution and service fees related to the Products; (vii) providing MSG with price reporting metrics and other information required to allow the Company to comply with applicable government price reporting requirements; (viii) coordinating with MSG and any applicable wholesalers and distributors to address any recalls, investigations, or product holds; (ix) configuring, or causing to be configured, the appropriate software systems to enable Sunovion to perform its obligations under the Market Access Services Agreement; and (x) providing training and certain other ancillary support services to facilitate the foregoing. Pursuant to this agreement, Sunovion will also provide certain services to the Company to enable the Company to comply with its obligations under the State Transparency Laws.

MSG, in turn, appointed Sunovion as the exclusive distributor of the Women's Health Product and a non-exclusive distributor of the Prostate Cancer Product, each in the United States, including all of its territories and possessions.

In order to facilitate Sunovion's provision of these services, MSG agreed, among other things, to: (i) grant Sunovion a non-exclusive license under all intellectual property owned or controlled by MSG, solely for Sunovion's use in connection with its performance of the contemplated services; (ii) provide Sunovion periodic reports of sales projections and estimated volume requirements, as well as such other information as Sunovion reasonably requests or may need to perform the services; (iii) comply with the provisions of any agreements between Sunovion and third parties pursuant to which the Products will be distributed or sold; (iv) cooperate with certain investigations related to orders and audits of MSG's quality systems solely related, as reasonably determined by Myovant, to Sunovion's performance of certain regulatory services, at Sunovion's costs; and (v) promptly notify Sunovion in the event relugolix is recalled.

As consideration for the services, MSG has paid and will continue to pay Sunovion an agreed-upon monthly service charge for each of the first two years of the Market Access Services Agreement term and any agreed regulatory and training service charges. After the second year of the Market Access Services Agreement term, the monthly service charges will be determined by the parties. In addition, MSG also agreed to (x) reimburse Sunovion for any pass-through expenses it incurs while providing the services, and (y) establish an escrow fund for use by Sunovion when managing any rebates, chargebacks and similar fees. As of March 31, 2021, amounts held in this escrow fund are included in restricted cash under the caption other assets on the accompanying consolidated balance sheets. For the year ended March 31, 2021, the Company incurred $3.8 million under this agreement (inclusive of third-party pass-through costs billed to the Company) of which $3.7 million and $0.1 million of expenses are included in SG&A expenses and R&D expenses, respectively, in the accompanying consolidated statement of operations. As of March 31, 2021, the Company's outstanding obligation pursuant to this agreement is $0.4 million and is included in amounts due to related parties on the accompanying consolidated balance sheets.

The Market Access Services Agreement also contains customary representations and warranties by the parties and customary provisions related to confidentiality, indemnification and insurance. The initial term of the Market Access Services Agreement is three years. Thereafter, the term will be automatically extended for one-year periods, unless either party provides notice of its intent not to renew the Market Access Services Agreement at least nine (9) months prior to the expiration of the applicable term. Either party may also terminate the Market Access Services Agreement prior to the end of its term in the event of an uncured material breach by the other party, if there are certain changes of law, or if such other party becomes insolvent or undergoes a change of control. MSG may also terminate the Market Access Services Agreement with respect to one or both Products if Sunovion fails to satisfy certain market access milestones or for convenience upon payment of a break-up fee.

(D) Roivant Sciences Ltd.

As a result of the closing of the Sumitomo-Roivant Transaction described in Note 6(A), on December 27, 2019 all of the Company's outstanding common shares held directly or indirectly by Roivant and not already held by Sumitovant were transferred to Sumitovant, and Roivant transferred all of the outstanding equity of Sumitovant to Sumitomo Dainippon Pharma. As a result of the transfer of these common shares, Roivant no longer beneficially owns any common shares of the Company. On December 27, 2019, the then existing Information Sharing and Cooperation Agreement between the Company and Roivant, the then existing Services Agreements between the Company and certain of its subsidiaries and Roivant and certain of its subsidiaries, and the then existing Option Agreement between the Company and Roivant were terminated. For the years ended March 31, 2020 and 2019, the Company paid or reimbursed Roivant approximately $0.6 million and $4.8 million, respectively, under the terms of the then existing Services Agreements. In addition, the Company recorded share-based compensation expense allocated from Roivant of $0.1 million and $0.6 million for the years ended March 31, 2020 and 2019, respectively. No amounts were incurred during the year ended March 31, 2021.

In April 2018, the Company sold to Roivant 1,110,015 of its common shares at a purchase price of $20.27 per common share, for gross proceeds of $22.5 million, in a private placement. In addition, Roivant purchased 2,424,242 of the Company's common shares in the Company's June 4, 2019 underwritten public equity offering at the same price offered to the public of $8.25 per common share, for a total purchase price of $20.0 million (see Note 9).

(E) Amended and Restated Bye-Laws

On December 22, 2019, the Company's board of directors approved, subject to the closing of the Sumitomo-Roivant transaction and shareholder approval and certain other conditions, the adoption of the Company's Fifth Amended and Restated Bye-Laws (the "New Bye-Laws"), which amended and restated the Company's bye-laws to, among other things, (i) remove the procedures established in June 2019 providing Roivant with the power, under certain circumstances, to appoint a majority of directors on the Company's board and related powers, (ii) revise certain other aspects of the Company's corporate governance and (iii) make other minor wording changes and additions, removal and revisions of defined terms. The New Bye-Laws became effective on January 23, 2020.

Note 7—Financing Arrangements

(A) NovaQuest

In October 2017, the Company, its subsidiaries, as guarantors, and NovaQuest entered into (i) a Securities Purchase Agreement (the "NovaQuest Securities Purchase Agreement") and (ii) an Equity Purchase Agreement (the "NovaQuest Equity Purchase Agreement"). Pursuant to the NovaQuest Securities Purchase Agreement, the Company issued $60.0 million aggregate principal amount of notes, of which $6.0 million was issued in October 2017 and $54.0 million was issued in December 2018. Concurrent with each purchase of notes, NovaQuest was obligated to purchase up to $20.0 million of the Company's common shares on a pro rata basis, subject to certain terms and conditions. With the issuance of $6.0 million aggregate principal amount of notes in October 2017, NovaQuest purchased 138,361 common shares for $2.0 million, and with the issuance of $54.0 million aggregate principal amount of notes in December 2018, NovaQuest purchased 1,082,977 common shares for $18.0 million. Pursuant to the NovaQuest Equity Purchase Agreement, NovaQuest committed to purchase an additional $20.0 million of the Company's common shares from time to time at the Company's discretion. In December 2018, the Company exercised this option and issued and sold 1,203,307 common shares for $20.0 million. The notes bore interest at a rate of 15% per annum, of which 5% was payable quarterly, and 10% was payable on a deferred basis.

The Company repaid all of its obligations to NovaQuest on December 31, 2019 including $60.0 million of principal repayment of the notes, accrued and unpaid interest of $7.6 million, and an early redemption fee of $2.4 million.

(B) Hercules

In October 2017, the Company, its subsidiaries, as guarantors, and Hercules entered into a Loan Agreement (the "Hercules Loan Agreement"), which provided up to $40.0 million principal amount of term loans (the "Term Loans"). A first tranche of $25.0 million principal amount was funded upon execution of the Hercules Loan Agreement in October 2017 and the remaining $15.0 million principal amount was funded in March 2018.

The Term Loans bore interest at a variable per annum rate at the greater of (i) the prime rate plus 4% and (ii) 8.25%. The scheduled maturity date of the Term Loans was November 1, 2021. The Company was obligated to make monthly interest payments during the Interest-only Period (through June 1, 2020), subject to certain terms and conditions, followed by monthly installments of principal and interest through the maturity date.

Concurrent with each funding of the Term Loans, the Company was required to issue to Hercules a warrant (the "Warrants") to purchase a number of its common shares equal to 3% of the principal amount of the relevant Term Loan funded divided by the exercise price, which was based on the lowest three-day volume-weighted average price for the three consecutive trading days prior to the funding date for such Term Loan. The Warrants may be exercised on a cashless basis and are immediately exercisable through the seventh anniversary of the applicable funding date. In connection with the first tranche funded under the Hercules Loan Agreement, the Company issued a Warrant to Hercules exercisable for an aggregate of 49,800 of its common shares at an exercise price of $15.06 per common share. Concurrent with the funding of the second tranche, the Company issued a Warrant to Hercules exercisable for an aggregate of 23,910 of its common shares at an exercise price of $18.82 per common share. The total 73,710 warrants issued to Hercules were outstanding and exercisable as of March 31, 2021.

The Company repaid all of its obligations to Hercules on December 31, 2019, including $40.0 million of principal repayment of the Term Loans, accrued and unpaid interest of $0.3 million, a prepayment penalty of $0.4 million, and an end of term charge of $2.6 million.

(C) Extinguishment of Debt

On December 27, 2019, the Company and its subsidiary, MSG, entered into the Sumitomo Dainippon Pharma Loan Agreement, which is further discussed in Note 6(A). On December 30, 2019, the Company borrowed an initial amount of $113.7 million under the Sumitomo Dainippon Pharma Loan Agreement, the proceeds of which were used to repay all outstanding obligations with Hercules and NovaQuest and to satisfy certain other fees and expenses. The repayments resulted in a loss on extinguishment of debt of $4.9 million, which is included under the caption loss on extinguishment of debt in the accompanying consolidated statements of operations for the year ended March 31, 2020. The loss on extinguishment of debt was calculated as the difference between the carrying amount of the debt and the amounts paid to retire the debt.

Note 8—Income Taxes

The loss before income taxes and the related tax expense are as follows (in thousands):

	Year Ended March 31,		
	2021	2020	2019
(Loss) income before income taxes:			
United States	$ (40,663)	$ (29,509)	$ (11,246)
Switzerland	(201,673)	(239,666)	(247,445)
Bermuda	(12,310)	(19,054)	(14,357)
Other[1]	(152)	1	(27)
Total loss before income taxes	$ (254,798)	$ (288,228)	$ (273,075)
Current taxes:			
United States	$ 335	$ 758	$ 473
Switzerland	—	—	—
Bermuda	1	—	—
Other[1]	—	3	3
Total current tax expense	336	761	476
Deferred taxes:			
United States	—	—	—
Switzerland	—	—	—
Bermuda	—	—	—
Other[1]	—	—	—
Total deferred tax expense	—	—	—
Total income tax expense	$ 336	$ 761	$ 476

[1] Primarily United States state and local, Ireland and United Kingdom activity.

A reconciliation of income tax expense computed at the Bermuda statutory rate to income tax expense reflected in the consolidated statements of operations is as follows (dollars in thousands):

	Year Ended March 31,					
	2021		2020		2019	
Income tax expense at Bermuda statutory rate	$ —	— %	$ —	— %	$ —	— %
Foreign rate differential[1]	(37,622)	14.77	(40,056)	13.90	(31,252)	11.44
Impact of changes in enacted income tax rates	—	—	(27,150)	9.42	—	—
Currency remeasurement effects on Swiss deferred tax assets	(13,742)	5.39	—	—	—	—
Officer's non-deductible share-based compensation	9,590	(3.76)	—	—	—	—
R&D tax credits (net of uncertain tax positions)	(3,771)	1.48	(1,208)	0.42	—	—
Share-based compensation deferral adjustment	(4,364)	1.71	4,089	(1.42)	—	—
Valuation allowance	50,333	(19.75)	65,193	(22.62)	32,335	(11.83)
Other	(88)	0.03	(107)	0.04	(607)	0.22
Total income tax expense	$ 336	(0.13)%	$ 761	(0.26)%	$ 476	(0.17)%

[1] Primarily related to current tax on United States operations including permanent differences as well as operations in Switzerland and the United Kingdom at rates different than the Bermuda rate.

The Company's effective tax rate for the years ended March 31, 2021, 2020 and 2019 was (0.13)%. (0.26)%, and (0.17)%, respectively, and is driven by the Company's jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

Deferred taxes reflect the tax effects of the differences between the amounts recorded as assets and liabilities for financial reporting purposes and the comparable amounts recorded for income tax purposes. Significant components of the deferred tax assets and liabilities as of March 31, 2021 and 2020 are as follows (in thousands):

	March 31,	
	2021	2020
Deferred tax assets:		
Research tax credits	$ 9,967	$ 6,521
Net operating losses	119,701	84,694
Share-based compensation	12,649	8,573
Intangibles	58,830	52,922
Lease liability	2,317	2,633
Other	7,080	4,936
Subtotal	210,544	160,279
Valuation allowance	(207,858)	(157,525)
Deferred tax liabilities:		
Depreciation	(651)	(409)
Right-of-use assets	(2,035)	(2,345)
Total deferred tax assets	$ —	$ —

As of March 31, 2021, the Company's net operating losses in Switzerland, Ireland, and the United Kingdom were $876.0 million, $0.2 million, and $31.0 million, respectively. The Switzerland net operating losses will begin to expire on March 31, 2025. The net operating losses in Ireland and the United Kingdom can be carried forward indefinitely with annual usage limitations where applicable. As of March 31, 2021, the Company has research and development credit carryforwards in the United States in the amount of $7.7 million which will begin to expire on March 31, 2038 and in California in the amount of $2.3 million which can be carried forward indefinitely.

The Company assesses the realizability of the deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary. Due to the Company's cumulative loss position which provides significant negative evidence which is difficult to overcome, the Company has recorded a valuation allowance of $207.9 million as of March 31, 2021 representing the portion of the deferred tax asset that is not more likely than not to be realized. The amount of the deferred tax asset considered realizable, could be adjusted for future factors that would impact the assessment of the objective and subjective evidence of the Company. The Company will continue to assess the realizability of deferred tax assets at each balance sheet date in order to determine the proper amount, if any, required for a valuation allowance.

There are outside basis differences related to the Company's investment in subsidiaries for which no deferred taxes have been recorded as these would not be subject to tax on repatriation as Bermuda has no tax regime for Bermuda exempted limited companies, and the United Kingdom tax regime relating to company distributions generally provides for exemption from tax for most overseas profits, subject to certain exceptions.

The U.S. tax attributes may be subject to an annual limitation under Section 382 of the Internal Revenue Code of 1986 (the "Code"), and similar state provisions if the Company experiences one or more ownership changes, which would limit the amount of the tax attributes that can be utilized to offset future taxable income. In general, an ownership change as defined by Section 382, results from the transactions increasing ownership of certain stockholders or public groups in the stock of the corporation of more than 50 percentage points over a three-year period. If a change in ownership occurs in the future, the R&D credit carryforwards could be eliminated or restricted. The Company experienced an ownership change for the purposes of Section 382 and 383 of the Code in December 2019 as a result of the Sumitomo-Roivant Transaction (see Note 6(A)). The ownership change did not result in the forfeiture of any credits generated prior to this date. If a change in ownership occurs in the future, the tax attributes could be eliminated or restricted. If eliminated, the related asset would be removed from the deferred tax asset schedule with a corresponding reduction in the valuation allowance. Due to the existence of the valuation allowance, limitations created by future ownership changes, if any, will not impact the Company's effective tax rate.

The Company is subject to tax and will file income tax returns in the United Kingdom, Switzerland, Ireland, and the United States federal and certain state and local jurisdictions. The Company is subject to tax examinations for tax years ended March 31, 2018 and forward in all applicable income tax jurisdictions. Tax audits and examinations can involve complex issues, interpretations and judgments. The resolution of matters may span multiple years particularly if subject to litigation or negotiation. The Company believes it has appropriately recorded its tax position using reasonable estimates and assumptions, however the potential tax benefits may impact the results of operations or cash flows in the period of resolution, settlement or when the statutes of limitations expire.

Activity related to unrecognized tax benefits for the years ended March 31, 2021, 2020, and 2019 is as follows (in thousands):

	Year Ended March 31,		
	2021	2020	2019
Beginning of period balance	$ 3,177	$ —	$ —
Gross increases — prior period tax positions	—	2,067	—
Gross decreases — prior period tax positions	(128)	—	—
Gross increases — current period tax positions	1,355	1,110	—
End of period balance	$ 4,404	$ 3,177	$ —

During the tax year ended March 31, 2021, the Company's unrecognized tax benefits increased by $1.2 million, primarily associated with the Company's U.S. Federal and California R&D tax credits. During the tax year ended March 31, 2020, the Company's unrecognized tax benefits increased by $3.2 million, primarily associated with the Company's U.S. Federal and California R&D tax credits. As of March 31, 2021, the Company had unrecognized tax benefits of $4.4 million that if recognized would have an immaterial effect on the Company's effective tax rate. The Company does not expect that there will be a significant change in the unrecognized tax benefits over the next twelve months. Due to the existence of the valuation allowance, future changes in the Company's unrecognized tax benefits will not impact the effective tax rate. The Company had no accrual for interest or penalties on its consolidated balance sheets at March 31, 2021 and 2020, and had not recognized interest and/or penalties in its consolidated statements of operations for any of the years ended March 31, 2021, 2020 and 2019.

In response to the COVID-19 pandemic, many governments have enacted measures to provide aid and economic stimulus. These measures include deferring the due dates of tax payments and other changes to income and non-income-based-tax laws as well as providing direct government assistance through grants and forgivable loans. On March 27, 2020, the U.S. Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic and the negative impacts that it is having on the global economy and U.S. companies. The CARES Act includes measures to assist companies, including temporary changes to income and non-income-based tax laws. The Company implemented certain provisions of the CARES Act, such as deferring employer payroll taxes through the end of calendar year 2020. As of March 31, 2021, the Company has deferred $1.8 million of employer payroll taxes, of which 50% are required to be deposited by December 2021 and the remaining 50% by December 2022. The current portion of the deferred payroll tax liability of $0.9 million is included in accrued expenses and other current liabilities and the non-current portion of the deferred payroll tax liability of $0.9 million is included in other liabilities on the accompanying consolidated balance sheets.

Note 9—Shareholders' Equity (Deficit)

(A) Overview

The Company's Memorandum of Association, filed on February 2, 2016 in Bermuda, authorized the creation of one class of shares. As of March 31, 2021, the Company had 564,111,242 shares authorized with a par value of $0.000017727 per share.

(B) Underwritten Public Equity Offering of Common Shares

On June 4, 2019, the Company completed an underwritten public equity offering of 17,424,243 of its common shares at a public offering price of $8.25 per common share. After deducting the underwriting discounts and commissions and offering costs paid by the Company, the net proceeds to the Company in connection with the underwritten public equity offering, including from the exercise of the underwriters' option to purchase additional common shares, were approximately $134.5 million.

(C) Private Placement with Former Majority Shareholder

In April 2018, the Company entered into a share purchase agreement with Roivant, its former majority shareholder, pursuant to which the Company sold to Roivant 1,110,015 of its common shares at a purchase price of $20.27 per common share, for gross proceeds of $22.5 million, in a private placement.

(D) At-the-Market Equity Offering Program

In April 2018, the Company entered into a sales agreement (the "Sales Agreement") with Cowen and Company, LLC ("Cowen"), to sell its common shares having an aggregate offering price of up to $100.0 million from time to time through an "at-the-market" equity offering program under which Cowen acted as the Company's agent. During the years ended March 31, 2020 and 2019, the Company issued and sold 106,494 and 3,970,129, respectively, of its common shares under the Sales Agreement. The common shares were sold at a weighted-average price of $24.65 and $21.91, respectively, per common share for aggregate net proceeds to the Company of approximately $2.5 million and $84.1 million, respectively, after deducting underwriting commissions and offering costs paid by the Company. No shares were sold under the Sales Agreement during the year ended March 31, 2021. The "at-the-market" equity offering program expired in March 2021.

Note 10—Share-Based Compensation

The Company has two share-based compensation plans, the Myovant Sciences Ltd. 2020 Inducement Plan and the Myovant Sciences Ltd. 2016 Equity Incentive Plan (collectively, the "Equity Plans").

(A) 2020 Inducement Plan

In November 2020, the compensation committee of the Company's board of directors adopted the Myovant Sciences Ltd. 2020 Inducement Plan (the "2020 Inducement Plan"), which, subject to the adjustment provisions thereof, reserved 1.0 million shares of the Company's common shares for issuance. The 2020 Inducement Plan was adopted without shareholder approval pursuant to the Listed Company Manual Rule 303A.08 ("Rule 303A.08") of the New York Stock Exchange (the "NYSE"). The 2020 Inducement Plan provides for the grant of restricted stock units and non-qualified stock options, and contains terms and conditions intended to comply with the inducement award exception under the NYSE rules. In accordance with Rule 303A.08, awards under the 2020 Inducement Plan may only be made to individuals not previously employees of the Company, or being rehired following a bona fide period of interruption of employment, as an inducement material to such individuals' entering into employment with the Company. An award is a right to receive the Company's common shares pursuant to the 2020 Inducement Plan pursuant to a restricted stock unit award or a non-qualified stock option award. As of March 31, 2021, there were less than 0.1 million common shares available for future issuance under the 2020 Inducement Plan.

(B) 2016 Equity Incentive Plan

In June 2016, the Company adopted its 2016 Equity Incentive Plan, as amended (the "2016 Plan"), under which 4.5 million common shares were originally reserved for issuance. Pursuant to the "evergreen" provision contained in the 2016 Plan, the number of common shares reserved for issuance under the 2016 Plan automatically increases on April 1 of each year, commencing on (and including) April 1, 2017 and ending on (and including) April 1, 2026, in an amount equal to 4% of the total number of shares of the Company's capital stock outstanding on March 31 of the preceding fiscal year, or a lesser number of shares as determined by the Company's board of directors. On April 1, 2020, the number of common shares authorized for issuance under the 2016 Plan increased automatically by 3.6 million shares in accordance with the evergreen provision. As of March 31, 2021, a total of 1.3 million common shares were available for future issuance under the 2016 Plan.

The Company's employees, directors, officers and consultants are eligible to receive non-qualified and incentive stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other share awards under the 2016 Plan.

(C) Stock Option Repricing

On August 26, 2019 (the "repricing date"), the Company's board of directors approved a stock option repricing program (the "repricing") whereby certain previously granted and still outstanding vested and unvested stock options held by current employees and certain executives were repriced on a one-for-one basis to $7.78 per share, which represented the closing market price of the Company's common shares on the repricing date. To be eligible to participate in the stock option repricing program, 735,428 vested stock options to certain executives as of the repricing date were subject to a one-year exercise restriction period beginning from the repricing date. No other terms of the repriced stock options were modified, and the repriced stock options have vested and will continue to vest according to their original vesting schedules and will retain their original expiration dates. As a result of the repricing, 5,095,013 vested and unvested stock options outstanding with original exercise prices ranging from $8.82 to $24.44, and a median exercise price of $17.28 per share, were repriced under this program. The repricing resulted in one-time incremental stock-based compensation expense of $9.2 million, which is being recognized over the remaining term of the repriced stock options.

(D) Stock Options

Each non-qualified stock option has an exercise price equal to the fair market value of the Company's common shares on the date of grant. Stock options granted to employees generally vest over a four-year period. Initial stock options granted to non-

executive members of the Company's board of directors vest over a three-year period. One third of the shares subject to such stock options vest on the first anniversary of the grant date, with the balance of the shares vesting in eight equal quarterly installments thereafter, subject to subject in each case to continued service through each of the vesting dates.

Annual stock options granted to non-executive members of the Company's board of directors vest in full on the earlier to occur of (i) the first (1st) anniversary of the date of grant and (ii) the day immediately prior to the date of the annual general meeting of shareholders for the year following the year in which the grant is made, subject in each case to continued service through the vesting date.

Each non-qualified stock option award has a maximum term of 10 years from the date of grant, subject to the earlier cancellation prior to vesting upon cessation of service to the Company. Options that are forfeited or expire are available for future grants.

Activity for stock options for the year ended March 31, 2021 is included in the following table:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding at March 31, 2020	7,723,302	$ 9.25	8.08	$ 4,146
Granted	1,985,765	$ 10.88		
Exercised	(905,776)	$ 7.41		
Forfeited	(509,960)	$ 8.32		
Options outstanding at March 31, 2021	8,293,331	$ 9.90	6.48	$ 90,699
Options vested and expected to vest at March 31, 2021	8,293,331	$ 9.90	6.48	$ 90,699
Options exercisable at March 31, 2021	5,219,403	$ 9.77	5.26	$ 58,419

As of March 31, 2021, 2020 and 2019, there were 5,219,403, 3,009,080 and 1,581,810 vested stock options outstanding, respectively. Pursuant to the Separation and General Release Agreement with the Company's former Principal Executive Officer, the vesting of a total of 631,850 stock options was accelerated on January 11, 2021 (see Note 10(H)). As a result of the change in control of the Company described in Note 6(A), the vesting of 849,212 stock options was accelerated on December 27, 2019.

The Company estimated the fair value of each stock option on the date of grant using the Black-Scholes option-pricing model applying the weighted average assumptions in the following table:

	Year Ended March 31,		
	2021	2020	2019
Expected common share price volatility	75.7 %	69.5 %	71.6 %
Expected risk free interest rate	0.47 %	2.05 %	2.78 %
Expected term, in years	6.21	6.17	6.23
Expected dividend yield	— %	— %	— %

Additional information regarding stock options is set forth below (in thousands, except per share data).

	Year Ended March 31,		
	2021	2020	2019
Intrinsic value of options exercised	$ 12,154	$ 1,036	$ 2,167
Grant date fair value of options vested	$ 19,923	$ 2,112	$ 11,409
Weighted-average grant date fair value per share of options granted	$ 7.22	$ 11.54	$ 14.10

(E) Restricted Stock Awards and Restricted Stock Units

Restricted stock units ("RSU") are share awards that, upon vesting, will deliver to the holder shares of the Company's common shares. RSUs generally vest over a four-year period. Activity for restricted stock awards ("RSA") and RSUs for the year ended March 31, 2021 is included in the following table:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested balance at March 31, 2020	1,280,312	$ 10.71
Granted	3,356,865	$ 12.52
Vested	(1,041,684)	$ 11.17
Forfeited	(400,931)	$ 9.03
Unvested balance at March 31, 2021	3,194,562	$ 12.68

The total fair value of RSAs vested during the years ended March 31, 2021, 2020, and 2019 was $8.4 million, $1.4 million and $1.4 million, respectively. The total fair value of RSUs vested during the years ended March 31, 2021, 2020, and 2019 was $3.3 million, $0.2 million and $0.1 million, respectively. Pursuant to the Separation and General Release Agreement with the Company's former Principal Executive Officer, the vesting of RSUs and RSAs covering a total of 761,770 common shares was accelerated on January 11, 2021 (see Note 10(H)).

(F) Performance Share Units

Activity for performance share units ("PSU") for the year ended March 31, 2021 is included in the following table:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested balance at March 31, 2020	299,870	$ 7.78
Granted	568,976	$ 8.08
Vested	(454,758)	$ 7.98
Forfeited	(37,415)	$ 7.78
Unvested balance at March 31, 2021	376,673	$ 7.99

The vesting of PSUs requires that certain performance conditions are achieved during the performance period and is subject to the employee's continued service requirements. The total fair value of PSUs vested during the years ended March 31, 2021 and 2020 was $3.6 million and $0.8 million, respectively. No PSUs vested in the year ended March 31, 2019. Pursuant to the Separation and General Release Agreement with the Company's former Principal Executive Officer, the vesting of PSUs covering a total of 301,659 common shares was accelerated on January 11, 2021 (see Note 10(H)). As a result of the change in control of the Company described in Note 6(A), the vesting of certain PSUs covering a total of 108,640 common shares was accelerated on December 27, 2019.

(G) Share-Based Compensation Expense

Share-based compensation expense was as follows (in thousands):

	Year Ended March 31,		
	2021	2020	2019
Share-based compensation expense recognized as:			
R&D expense	$ 14,049	$ 14,524	$ 7,161
SG&A expense	39,627	25,727	11,535
Total	$ 53,676	$ 40,251	$ 18,696

Total unrecognized share-based compensation expense was approximately $62.4 million as of March 31, 2021 and is expected to be recognized over a weighted-average period of approximately 2.9 years.

Share-based compensation expense included in SG&A expense for the year ended March 31, 2021 includes $25.7 million of incremental expense as a result of the separation of the Company's former Principal Executive Officer (see Note 10(H)). Share-based compensation expense included in SG&A and R&D expense for the year ended March 31, 2020 includes $10.2 million

and $1.8 million, respectively, related to the accelerated vesting of certain share-based payment awards as a result of the change in control of the Company described in Note 6(A).

(H) Separation Agreement with Former Principal Executive Officer

In January 2021, the Company entered into a Separation and General Release Agreement with its former Principal Executive Officer. Pursuant to the terms of this agreement, all of the former Principal Executive Officer's then outstanding and unvested equity awards became fully vested. In addition, the post-termination period during which the former Principal Executive Officer may exercise her outstanding stock options was extended to 12 months. The former Principal Executive Officer has granted Sumitovant or any Sumitovant affiliate a right of first refusal to purchase her common shares of the Company under certain circumstances and provide the Company and its affiliates a general release of claims. Share-based compensation expense included in SG&A expense for the year ended March 31, 2021 includes $25.7 million related to the acceleration, modification, and remeasurement of these awards.

As a result of the repurchase feature described above, the outstanding awards were reclassified from additional paid-in capital to current liabilities. The share-based compensation liabilities have been and will continue to be remeasured at fair value each reporting period end, with the change in fair value recorded as share-based compensation expense within SG&A until the stock options are exercised and the common shares are sold to Sumitovant, to the market, or otherwise settled, or the former Principal Executive Officer has held the common shares for a period of at least six months (see Note 3). As of March 31, 2021, a total of 1,281,803 outstanding stock options and a total of 462,705 common shares remain subject to the right of first refusal. The former Principal Executive Officer's outstanding stock options remain exercisable through January 11, 2022.

Note 11—Defined Contribution Plan

The Company sponsors a defined contribution plan pursuant to Section 401(k) of the U.S. Internal Revenue Code that allows eligible participants to contribute up to 90% of their eligible compensation, subject to maximum deferral limits specified by the Internal Revenue Code. Beginning in February 2020, the Company implemented a discretionary employer matching contribution of $0.50 for every $1.00 contributed by a participating employee up to 6% of the employee's eligible compensation, which such matching contributions becoming fully vested immediately. For the years ended March 31, 2021 and 2020, the Company recorded total expense for matching contributions of $1.6 million and $0.2 million, respectively. There were no matching contributions for the year ended March 31, 2019.

Note 12—Leases

The Company adopted ASU 2016-2, *Leases*, (Topic 842) as of April 1, 2019 on a modified retrospective basis and did not restate comparative periods as permitted under the transition guidance. The Company elected the practical expedient not to apply the recognition and measurement guidance of Topic 842 to short-term leases.

The Company leases 40,232 square feet of office space located in Brisbane, California pursuant to a lease agreement, as amended, that expires in May 2026. The Company has the option to extend the lease term for an additional seven years but is not reasonably certain that it will exercise the option and has therefore excluded it from the lease term. The lease agreement, as amended, required the Company to deliver an irrevocable standby letter of credit in the amount of $0.5 million to the landlord, the amount of which is subject to reduction to approximately $0.2 million if certain conditions are met.

The Company subleases an additional 20,116 square feet of office space within the same building as its current corporate office space located in Brisbane, California. The sublease term expires in February 2024. The sublease required the Company to deliver an irrevocable standby letter of credit to the sublessor for the duration of the lease in the amount of $0.2 million.

In June 2020, the Company entered into a agreement to lease fleet vehicles along with certain services whereby the Company leases vehicles to be delivered by the lessor from time to time with various monthly costs depending on the vehicles delivered for a term of one year, commencing on each corresponding delivery date. The leased vehicles are for use by eligible employees of the Company's commercial operations. The Company maintains a letter of credit of $0.6 million as collateral in favor of the lessor.

The Company has no other significant operating, financing, or short-term leases.

The Company recognizes rent expense on a straight-line basis over the non-cancelable term of its operating leases. For the years ended March 31, 2021 and 2020, the components of operating lease and short-term lease expenses were as follows (in thousands):

	Year Ended March 31,	
	2021	2020
Operating lease cost	$ 2,914	$ 2,496
Short-term lease cost	5	—
Variable lease cost [1]	538	225
Total operating lease cost	$ 3,457	$ 2,721

[1] Variable lease cost includes common area maintenance and utilities costs that are not included in operating lease liabilities and are expensed as incurred, and maintenance and one-time charges related to the short-term leases.

Prior to the adoption of Topic 842 on April 1, 2019, under Topic 840, rent expense was $2.1 million for the year ended March 31, 2019.

Certain information related to the Company's operating lease right-of-use assets and operating lease liabilities was as follows for the years ended March 31, 2021 and 2020 (in thousands):

	Year Ended March 31,	
	2021	2020
Cash paid for operating lease liabilities	$ 2,939	$ 2,289
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 12,237

As of March 31, 2021, the Company's operating leases had a weighted average remaining lease term of 4.7 years and a weighted average discount rate of 12.3%.

As of March 31, 2021, maturities of operating lease liabilities were as follows (in thousands):

Years Ended March 31,	
2022	$ 3,028
2023	3,127
2024	3,053
2025	2,409
2026	2,482
Thereafter	416
Total lease payments	14,515
Less imputed interest [1]	(3,519)
Present value of future minimum lease payments	10,996
Less operating lease liability, current portion	(1,807)
Operating lease liability, long-term portion	$ 9,189

[1] The Company's lease agreements do not provide an implicit rate. The imputed interest was determined using the Company's incremental borrowing rate, which represents an estimated rate of interest that it would have to pay to borrow equivalent funds on a collateralized basis over a similar term at the lease inception date.

Note 13—Collaboration and License Agreements

(A) Richter Development and Commercialization Agreement

On March 30, 2020, the Company entered into an exclusive license agreement for Richter to commercialize relugolix combination tablet for uterine fibroids and endometriosis in Europe, the Commonwealth of Independent States including Russia, Latin America, Australia, and New Zealand (the "Richter Development and Commercialization Agreement"). Under the agreement, the Company received an upfront payment of $40.0 million on March 31, 2020, is eligible to receive up to $40.0 million in regulatory milestone payments (of which $10.0 million was received in April 2020), $107.5 million in sales-related milestones, and tiered royalties on net sales following regulatory approval. Under the terms of the agreement, the Company will

continue to lead global development of relugolix combination tablet. The Company has also agreed to assist Richter in transferring manufacturing technology from the Company's CMOs to Richter to enable Richter to manufacture relugolix combination tablet. The Company has agreed to supply Richter with quantities of relugolix combination tablet for its territories pursuant to the Company's agreements with its CMOs. Richter will be responsible for local clinical development, manufacturing, and all commercialization activities for its territories. The Company has also granted Richter an option to collaborate with the Company on relugolix combination tablet for future indications in women's health other than fertility.

The Company determined that the transaction price under the Richter Development and Commercialization Agreement totaled $50.0 million, consisting of the upfront payment of $40.0 million received on March 31, 2020 and a $10.0 million regulatory milestone payment received in April 2020. No other regulatory milestones, sales-related milestones, or royalties on net sales following regulatory approval were included in the transaction price given the substantial uncertainty related to their achievement.

The Company concluded that Richter represented a customer and applied relevant guidance from ASC 606 to evaluate the accounting under the Richter Development and Commercialization Agreement. In accordance with this guidance, the Company identified one material combined performance obligation to grant a license to Richter to certain of its intellectual property and to deliver certain clinical and regulatory data packages for relugolix combination therapy, the drug used for both potential indications of uterine fibroids and endometriosis. The Company determined that its grant of a license to Richter to certain of its intellectual property was not distinct from the delivery of certain clinical and regulatory data packages pertaining to relugolix combination therapy. In evaluating the appropriate measure for the Company's performance under the combined performance obligation, the Company determined that revenues should be recognized as data packages are delivered to Richter based on the relative value of the data packages delivered to date compared to the totality of the data packages it is obligated to deliver under the Richter Development and Commercialization Agreement. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Based upon the Company's assessment of its progress toward delivering relugolix combination therapy clinical and regulatory data packages to Richter, the Company concluded that as of March 31, 2021, it had satisfied approximately two-thirds of the combined performance obligation. As a result, the Company recognized $33.3 million of the transaction price as license and milestone revenue during the year ended March 31, 2021. There were no amounts recognized in the comparable prior year periods. As the Company currently expects to deliver the remaining substantive relugolix combination therapy data packages to Richter in the first quarter of the fiscal year ending March 31, 2022, the Company has recorded the remaining $16.7 million of the transaction price as deferred revenue, a current liability, on the accompanying consolidated balance sheets as of March 31, 2021.

The term of the Richter Development and Commercialization Agreement shall expire on a country-by-country basis upon expiry of the Royalty Term for the Product in a country in the Richter Territory. The Richter Development and Commercialization Agreement may be terminated in its entirety or on a country-by-country basis by mutual consent of the parties, or by either party for the uncured material breach of other party, for bankruptcy of the other party, and for certain other reasons in accordance with the terms of the Richter Development and Commercialization Agreement.

(B) Pfizer Collaboration and License Agreement

On December 26, 2020, the Company's subsidiary, MSG, and Pfizer, entered into a collaboration and license agreement (the "Pfizer Collaboration and License Agreement"), pursuant to which the Company and Pfizer will collaborate to jointly develop and commercialize relugolix in oncology and women's health in the U.S. and Canada (the "Co-Promotion Territory"). In addition, Pfizer also received an option to acquire exclusive commercialization and development rights to relugolix in oncology outside the Co-Promotion Territory, excluding certain Asian countries (the "Pfizer Territory").

In the Co-Promotion Territory, the Company and Pfizer will equally share profits and certain expenses, including certain pre-launch inventory costs incurred by the Company prior to the effective date of the Pfizer Collaboration and License Agreement (the "Allowable Expenses"). The Company will remain responsible for regulatory interactions and drug supply and will continue to lead clinical development for relugolix combination tablet in the women's health indications, while development for ORGOVYX will be shared equally among the parties.

In the Co-Promotion Territory, the Company will be the principal on all sales transactions with third parties and will recognize 100% of product sales to third parties as revenue from contracts with customers. The Company concluded that based on the principal vs. agent guidance in ASC 606, it has primary responsibility for fulfilling customer orders, controls inventory before it is sold to third party customers, assumes the risk of inventory loss, and maintains discretion in establishing product price.

Pursuant to the terms of the Pfizer Collaboration and License Agreement, the Company received an upfront payment of $650.0 million in December 2020, and is eligible to receive up to $3.7 billion of additional milestone payments, including two regulatory milestones of $100.0 million upon each FDA approval for relugolix combination tablet in uterine fibroids and endometriosis ($200.0 million in the aggregate), and tiered sales milestones of up to $3.5 billion upon reaching certain

thresholds of annual net sales for oncology and the combined women's health indications in the Co-Promotion Territory. In addition, if Pfizer exercises its option to acquire exclusive commercialization and development rights to relugolix in oncology in the Pfizer Territory, the Company will receive an option exercise fee of $50.0 million, will also be eligible to receive double-digit royalties on net sales of relugolix in the Pfizer Territory, and Pfizer will bear 100% of costs incurred in the Pfizer Territory.

Pursuant to the terms of the Pfizer Collaboration and License Agreement, the Company will bear Pfizer's share of Allowable Expenses, up to a maximum of $100.0 million for calendar year 2021 and up to a maximum of $50.0 million for calendar year 2022. Any unused portion will carry over into the subsequent calendar years until the Company has assumed in aggregate $150.0 million of Pfizer's share of the Allowable Expenses.

The term of the Pfizer Collaboration and License Agreement continues until no products are sold and all development activities have terminated in the Co-Promotion Territory and, in the case that Pfizer exercises its option for relugolix in the Pfizer Territory, on the last to expire royalty term with respect to a country in the Pfizer Territory. The Pfizer Collaboration and License Agreement may be terminated early by either party for the uncured material breach of the other party or for bankruptcy or other insolvency proceeding of the other party. In addition, Pfizer has certain other termination rights and may terminate the Pfizer Collaboration and License Agreement early upon providing written notice to the Company pursuant to the terms of the Pfizer Collaboration and License Agreement.

The Company assessed the Pfizer Collaboration and License Agreement and determined that it meets both criteria to be considered a collaborative agreement within the scope of ASC 808, *Collaborative Arrangements*: active participation by both parties and exposures to significant risks and rewards dependent on the commercial success of the activities. Although the Company is lead party and will perform many activities, both development and commercialization responsibilities are assigned between parties and both parties participate on joint steering and other committees overseeing the collaboration activities. Both parties are exposed to significant risks and rewards based on the economic outcomes of the collaboration through cost sharing and profit (loss) sharing provisions. Net payments to/from Pfizer for Pfizer's share of the net profits and Allowable Expenses will be disaggregated and presented in the Company's consolidated statements of operations according to the nature of the expense (e.g., collaboration expense, R&D expenses, or SG&A expenses).

As discussed above, the Company received a $650.0 million upfront payment from Pfizer in December 2020, of which $150.0 million is Pfizer's advanced reimbursement for Pfizer's share of Allowable Expenses (up to $100.0 million for calendar year 2021 and up to $50.0 million for calendar year 2022). The Company concluded that the prepayment by Pfizer of its share of Allowable Expenses represents a significant financing component since the Company received the cash flows at the outset of the arrangement, rather than over a two-year period. Accordingly, the Company reduced the amount of the advanced reimbursement by approximately $3.6 million, representing the implied financing costs based on the Company's incremental borrowing rate that was derived based on the Sumitomo Dainippon Pharma Loan Agreement, and recorded the discounted value of $146.4 million on the consolidated balance sheet as a deposit liability (cost share advance from collaboration partner) as of the transaction date, split between a current and a non-current portion, based on the expected timing of Allowable Expenses subject to cost share. The financing component has been and will continue to be accreted to interest expense utilizing a method that approximates the effective yield method over the period in which the cost share advance is expected to be used. The remainder of the upfront payment of $503.6 million was recorded as deferred revenue and has been and will continue to be recognized as collaboration revenue on a straight-line basis over the estimated term of the agreement of six years, which was estimated by the Company based upon the terms of the Pfizer Collaboration and License Agreement, including the termination provisions contained therein. The Company determined straight-line amortization to be appropriate because the upfront payment represents payment for Pfizer's right to participate in the collaboration activities, including both commercialization and development activities, which are expected to be realized evenly over this period.

The achievement of regulatory milestones is outside of the Company's control and therefore is not deemed probable at contract inception. Amounts associated with the regulatory milestones will not initially be recognized. Upon achievement of the related regulatory milestone, cumulative catch-up revenue will be recorded in the period in which the respective regulatory milestone is achieved, and the remainder will be recognized over the remaining contract term. The Company determined that, conceptually, the milestone payments represent payment for development activities that will continue to benefit the collaboration as the products move toward commercialization. Accordingly, the recognition of revenue associated with the regulatory milestones follows the same amortization model as the upfront payment described above.

Similar to the development milestones, sales-based milestone payments will not initially be recognized due to the uncertainty associated with the future commercial outcomes of relugolix and relugolix combination tablet. Upon achievement, the sales-based milestones will be recognized as revenue immediately in the period when the annual sales thresholds are met as the payments represent consideration for past activities that are completed and culminated in the annual sales thresholds being met.

Amounts due to collaboration partner as of March 31, 2021 totaling approximately $1.9 million consisted of $1.8 million payable to Pfizer for Pfizer's 50% share of net profits on sales of ORGOVYX in the U.S. and approximately $0.1 million reimbursement of Allowable Expenses incurred by Pfizer. There were no amounts due to collaboration partner as of March 31, 2020.

The Company determined that the $50.0 million option for an exclusive license in the Pfizer Territory does not give rise to a material right since the option fee, coupled with the net royalty payments, reflects its standalone selling price. As such, the option is not considered a unit of account under the present arrangement and will be assessed for accounting purposes if and when exercised.

See Note 13(C) for a description of the Company's contract liabilities and changes in these contract liabilities for the year ended March 31, 2021.

(C) Contract Balances

The Company records contract liabilities when cash payments are received or due in advance of the Company's performance pursuant to license and collaboration agreements. The Company's contract liabilities consist of deferred revenue and a cost share advance from its collaboration partner, Pfizer. The following table presents changes in the Company's contract liabilities during the year ended March 31, 2021 (in thousands):

	Balance at March 31, 2020	Additions	Imputed Interest	Deductions	Balance at March 31, 2021
Contract liabilities:					
Deferred revenue [1]	$ 40,000	$ 513,620	$ —	$ (55,687)	$ 497,933
Cost share advance from collaboration partner [2]	$ —	$ 146,384	$ 635	$ (25,157)	$ 121,862

[1] Includes $100.6 million and $397.4 million presented as current and non-current, respectively, on the consolidated balance sheet as of March 31, 2021.

[2] Includes $92.4 million and $29.4 million presented as current and non-current, respectively, on the consolidated balance sheet as of March 31, 2021.

The Company had no contract assets as of March 31, 2021 and 2020.

During the year ended March 31, 2021, deferred revenue increased by $457.9 million. The increase was the net result of a $503.6 million upfront payment received from Pfizer (see Note 13(B)) and a $10.0 million regulatory milestone payment received from Richter (see Note 13(A)), partially offset by the recognition of $33.3 million of license and milestone revenue related to the Richter Development and Commercialization Agreement and the recognition of $22.4 million of collaboration revenue related to the Pfizer Collaboration and License Agreement.

During the year ended March 31, 2021, cost share advance from collaboration partner increased by $121.9 million. The increase was the net result of the cost share advance of $150.0 million (discounted to a present value of $146.4 million) received from Pfizer (see Note 13(B)), partially offset by the application $25.2 million of shared Allowable Expenses and accretion of the implied financing component of $0.6 million.

Note 14—Commitments and Contingencies

(A) Legal Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company accrues for loss contingencies when available information indicates that it is probable that a liability has been incurred and the amount of such liability can be reasonably estimated. For cases in which the Company believes that a reasonably possible loss exists, the Company discloses the facts and circumstances of the loss contingency, including an estimable range, if possible. The Company is currently not involved in any material legal proceedings.

(B) Contract Service Providers

In the normal course of business, the Company enters into agreements with contract service providers to assist in the performance of its R&D and clinical and commercial manufacturing activities. Subject to required notice periods and the Company's obligations under binding purchase orders, the Company can elect to discontinue the work under these agreements at any time. The Company expects to enter into additional collaborative research, contract research, clinical and commercial

manufacturing, and supplier agreements in the future, which may require upfront payments and long-term commitments of capital resources.

(C) Indemnification Agreements

The Company has agreed to indemnify its officers and directors for certain events or occurrences, subject to certain limits, while the officer or director was serving at the Company's request in such capacity. The maximum amount of potential future indemnification liability is unlimited; however, the Company holds directors' and officers' liability insurance which limits the Company's exposure and may enable it to recover a portion of any future amounts paid. In the normal course of business, the Company also enters into contracts and agreements with service providers and other parties with which it conducts business that contain indemnification provisions pursuant to which the Company has agreed to indemnify the party against certain types of third-party claims. The Company has agreed to indemnify Sumitomo Dainippon Pharma against certain losses, claims, liabilities and related expenses incurred by Sumitomo Dainippon Pharma, subject to the terms of the Sumitomo Dainippon Pharma Loan Agreement and the Investor Rights Agreement. The Company has also agreed to indemnify Sunovion against certain losses, claims, liabilities and related expenses incurred by Sunovion, subject to the terms of the Market Access Services Agreement, as amended. The Company has not experienced any material losses related to these indemnification obligations, and no material claims with respect thereto were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related accruals have been established.

(D) Takeda Agreements

On April 29, 2016, Takeda Pharmaceuticals International AG ("Takeda"), a subsidiary of Takeda Pharmaceutical Company Limited, the originator of relugolix, granted the Company a worldwide license to develop and commercialize relugolix (excluding Japan and certain other Asian countries) and an exclusive right to develop and commercialize MVT-602 in all countries worldwide. Pursuant to the license agreement (the "Takeda License Agreement"), Takeda granted to the Company an exclusive, royalty-bearing license under certain patents and other intellectual property controlled by Takeda to develop and commercialize relugolix and MVT-602, and products containing these compounds for all human diseases and conditions. Under the Takeda License Agreement, the Company will pay Takeda a fixed, high single-digit royalty on net sales of relugolix and MVT-602 products in the Company's territory, subject to certain agreed reductions. Takeda will pay the Company a royalty at the same rate on net sales of relugolix products for prostate cancer in the Takeda Territory, subject to certain agreed reductions. Royalties are required to be paid, on a product-by-product and country-by-country basis, until the latest to occur of the expiration of the last to expire valid claim of a licensed patent covering such product in such country, the expiration of regulatory exclusivity for such product in such country, or 10 years after the first commercial sale of such product in such country. Under the Takeda License Agreement, there was no upfront payment and there are no payments upon the achievement of clinical development or marketing approval milestones. As the amount and timing of any potential future payments under the Takeda License Agreement are not probable and estimable, no such potential commitments have been included in the consolidated balance sheet.

If the Takeda License Agreement is terminated in its entirety or with respect to relugolix for prostate cancer, other than for safety reasons or by the Company for Takeda's uncured material breach, prior to receipt of the first regulatory approval of relugolix for prostate cancer in Japan, then the Company must either reimburse Takeda for its out of pocket costs and expenses directly incurred in connection with Takeda's completion of the relugolix development for prostate cancer, up to an agreed upon cap, or complete by itself the conduct of any clinical studies of relugolix for prostate cancer that are ongoing as of the effective date of such termination, at its cost and expense.

In May 2018, the Company entered into a Commercial Manufacturing and Supply Agreement with Takeda (the "Takeda Commercial Supply Agreement") pursuant to which Takeda agreed to supply the Company and the Company agreed to obtain from Takeda certain quantities of relugolix drug substance according to agreed-upon quality specifications. For relugolix drug substance manufactured or delivered on or after December 31, 2019, the Company will pay Takeda a price per kilogram of relugolix drug substance to be agreed upon between the parties at the beginning of each fiscal year.

The initial term of the Takeda Commercial Supply Agreement began on May 30, 2018 and will continue for five years. At the end of the initial term, the Takeda Commercial Supply Agreement will automatically renew for successive one-year terms, unless either party gives notice of termination to the other at least 12 months prior to the end of the then-current term. The Takeda Commercial Supply Agreement may be terminated by either party upon 90 days' notice of an uncured material breach of its terms by the other party, or immediately upon notice to the other party of a party's bankruptcy. Each party will also have the right to terminate the Takeda Commercial Supply Agreement, in whole or in part, for any reason upon 180 days' prior written notice to the other party, provided that any then-open purchase orders will remain in effect and be binding on both

parties. The Takeda Commercial Supply Agreement, including any then-open purchase orders thereunder, will terminate immediately upon the termination of the Takeda License Agreement in accordance with its terms.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(1) Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Annual Report on Form 10-K, have concluded that, based on such evaluation, our disclosure controls and procedures were effective. In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(2) Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and Rule 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of March 31, 2021. In making this assessment, our management used the criteria in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on its assessment, our management has concluded that, as of March 31, 2021, our internal control over financial reporting is effective based on those criteria.

(3) Attestation Report of the Registered Public Accounting Firm

Our independent registered public accounting firm was not required to and did not express an opinion on the effectiveness of our internal control over financial reporting as of March 31, 2021.

(4) Changes in Internal Control over Financial Reporting

We continuously seek to improve the efficiency and effectiveness of our internal controls. No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III.

We intend to file a definitive proxy statement for our 2021 Annual General Meeting of Shareholders ("2021 Proxy Statement") with the SEC, pursuant to Regulation 14A, not later than 120 days after March 31, 2021. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the 2021 Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be contained in our 2021 Proxy Statement under the captions "Election of Directors," "Information Regarding the Board of Directors and Corporate Governance," "Executive Officers" and, if applicable, "Delinquent Section 16(a) Reports" and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be contained in our 2021 Proxy Statement under the captions "Information Regarding the Board of Directors and Corporate Governance," "Executive Compensation" and "Director Compensation" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be contained in our 2021 Proxy Statement under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be contained in our 2021 Proxy Statement under the captions "Transactions with Related Persons" and "Information Regarding the Board of Directors and Corporate Governance" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item will be contained in our 2021 Proxy Statement under the caption "Ratification of Selection of Independent Registered Public Accounting Firm, Appointment of Auditor for Statutory Purposes and Authorization for the Board to Set Auditor Remuneration" and is incorporated herein by reference.

PART IV. FINANCIAL INFORMATION

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

(1) Financial Statements. Our audited consolidated financial statements and the Report of Independent Registered Public Accounting Firm are included herein on the pages indicated:

(2) Financial Statement Schedules. All financial statement schedules are omitted because they are not applicable or the required information is included in the audited consolidated financial statements or notes thereto.

(3) Exhibits.

Exhibit Index

Exhibit No.		Description of Document	Schedule / Form	File No.	Exhibit No.	Filing Date
3.1		Certificate of Incorporation.	S-1	333-213891	3.1	09/30/2016
3.2		Memorandum of Association.	S-1	333-213891	3.2	09/30/2016
3.3		Fifth Amended and Restated Bye-Laws.	10-Q	001-37929	3.3	02/10/2020
4.1		Description of Common Shares.	10-K	001-37929	4.1	05/18/2020
4.2		See Exhibits 3.1 - 3.3.				
10.1		Letter Agreement, dated October 31, 2019, by and between the Registrant and Sumitomo Dainippon Pharma Co., Ltd.	10-Q	001-37929	10.1	02/10/2020
10.2		Loan Agreement, dated as of December 27, 2019, by and among Sumitomo Dainippon Pharma Co., Ltd., as the Lender, the Registrant, as the Parent, and Myovant Sciences GmbH, as the Borrower.	10-Q	001-37929	10.2	02/10/2020
10.3		Investor Rights Agreement, dated as of December 27, 2019, by and among the Registrant, Sumitovant Biopharma Ltd. and Sumitomo Dainippon Pharma Co., Ltd.	10-Q	001-37929	10.3	02/10/2020
10.4	*	Commitment Letter, dated August 5, 2020, by and between Sumitomo Dainippon Pharma Co., Ltd. and the Registrant.	10-Q	001-37929	10.3	11/12/2020
10.5	*	Commitment Letter Amendment Letter, dated September 29, 2020, by and between Sumitomo Dainippon Pharma Co., Ltd. and the Registrant.	10-Q	001-37929	10.4	11/12/2020
10.6		Commitment Letter Amendment Letter, dated December 22, 2020, by and between Sumitomo Dainippon Pharma Co., Ltd. and the Registrant.	10-Q	001-37929	10.3	02/11/2021
10.7	*	Consulting Agreement, dated May 18, 2020, by and between the Registrant and Sumitovant BioPharma Ltd.	10-Q	001-37929	10.1	08/11/2020
10.8	*	Amendment to Consulting Agreement, dated November 11, 2020, by and between the Registrant and Sumitovant BioPharma, Inc.	10-Q	001-37929	10.1	02/11/2021
10.9	*	License Agreement, dated April 29, 2016, by and between the Registrant and Takeda Pharmaceuticals International AG and Amendment No. 1 dated August 30, 2016.	10-K	001-37929	10.4	05/18/2020
10.10	*	Amendment No. 2 to License Agreement, effective as of November 19, 2019, by and between the Registrant and Takeda Pharmaceuticals International AG.	10-K	001-37929	10.5	05/18/2020
10.11	*	Amendment No. 3 to License Agreement, effective as of December 15, 2020, by and between the Registrant and Takeda Pharmaceuticals International AG.	10-Q	001-37929	10.2	02/11/2021
10.12	*	Agreement for the Manufacture and Supply of Clinical Trial Material, dated June 7, 2016, by and between the Registrant and Takeda Pharmaceuticals Company Limited, as amended.	10-K	001-37929	10.6	05/18/2020
10.13	†*	Commercial Manufacturing & Supply Agreement, effective as of May 30, 2018, by and between Myovant Sciences GmbH and Takeda Pharmaceutical Company Limited.				

10.14	*	Commercial Manufacturing and Supply Agreement, dated April 4, 2019, by and between Excella GmbH & Co. KG and Myovant Sciences GmbH.	10-Q	001-37929	10.2	11/12/2020
10.15	*	Market Access Services Agreement, dated as of August 1, 2020, by and between Sunovion Pharmaceuticals Inc. and Myovant Sciences GmbH.	10-Q	001-37929	10.1	11/12/2020
10.16	*	Amendment No.1 to Market Access Services Agreement, dated as of December 14, 2020, by and between Sunovion Pharmaceuticals Inc. and Myovant Sciences GmbH.	10-Q	001-37929	10.4	02/11/2021
10.17	†*	Amendment No.2 to Market Access Services Agreement, dated as of January 25, 2021, by and between Sunovion Pharmaceuticals Inc. and Myovant Sciences GmbH.				
10.18	*	Collaboration and License Agreement, dated December 26, 2020, by and between Myovant Sciences GmbH and Pfizer Inc.	10-Q	001-37929	10.5	02/11/2021
10.19		Sales Agreement, dated as of April 2, 2018, between Myovant Sciences Ltd. and Cowen and Company, LLC.	8-K	001-37929	1.1	04/03/2018
10.20	+	Amended and Restated Employment Agreement, dated as of November 7, 2018, by and between Lynn Seely, M.D. and Myovant Sciences, Inc.	10-Q	001-37929	10.1	11/08/2018
10.21	+	Restricted Stock Award Agreement, dated May 31, 2017, by and between Myovant Sciences Ltd. and Lynn Seely.	10-K	001-37929	10.21	05/24/2019
10.22	+	Amended and Restated Employment Agreement, dated as of November 7, 2018, by and between Frank Karbe and Myovant Sciences, Inc.	10-Q	001-37929	10.2	11/08/2018
10.23	+	Amended and Restated Employment Agreement, dated as of November 7, 2018, by and between Matt Lang and Myovant Sciences, Inc.	10-Q	001-37929	10.3	11/08/2018
10.24	+	Amended and Restated Employment Agreement, dated as of November 7, 2018, by and between Juan Camilo Arjona Ferreira, M.D. and Myovant Sciences, Inc.	10-Q	001-37929	10.4	11/08/2018
10.25	†+	Employment Agreement, dated as of January 4, 2021, by and between David Marek and Myovant Sciences, Inc.				
10.26	†+	Separation Agreement and General Release, dated as of January 3, 2021, by and between Lynn Seely and Myovant Sciences, Inc.				
10.27	†+	Employment Agreement, effective as of April 5, 2021, by and between Lauren Merendino and Myovant Sciences, Inc.				
10.28	+	Form of Indemnification Agreement with directors and executive officers.	S-1	333-213891	10.8	09/30/2016
10.29	+	2016 Equity Incentive Plan, as amended.	S-1	333-213891	10.5	10/20/2016
10.30	+	Forms of Option Grant Notice and Option Agreement under 2016 Equity Incentive Plan, as amended.	S-1	333-213891	10.6	09/30/2016
10.31	+	Form of Amendment No.1 to the Stock Option Grant Notice and Option Agreement under 2016 Equity Incentive Plan, as amended.	10-Q	001-37929	10.1	11/12/2019
10.32	+	Form of Early Exercise Stock Purchase Agreement under 2016 Equity Incentive Plan, as amended.	S-1	333-213891	10.7	09/30/2016

10.33	+	Form of Restricted Stock Unit Grant Notice and Award Agreement under 2016 Equity Incentive Plan, as amended.	10-K	001-37929	10.30	05/24/2019
10.34	+	Form of Restricted Stock Unit Grant Notice and Award Agreement under 2016 Equity Incentive Plan, as amended (2019 U.S. Form).	10-Q	001-37929	10.2	11/12/2019
10.35	†+	Form of Restricted Stock Unit Grant Notice and Award Agreement under 2016 Equity Incentive Plan, as amended (2019 Non-U.S. Form).				
10.36	+	Form of Restricted Stock Award Agreement under 2016 Equity Incentive Plan, as amended.	10-K	001-37929	10.31	05/24/2019
10.37	+	2020 Inducement Plan.	10-Q	001-37929	10.5	11/12/2020
10.38	+	Form of Option Grant Notice and Option Agreement under 2020 Inducement Plan.	10-Q	001-37929	10.6	11/12/2020
10.39	+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under 2020 Inducement Plan (U.S. Form).	10-Q	001-37929	10.7	11/12/2020
10.40	†+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under 2020 Inducement Plan (Non-U.S. Form).				
10.41	+	2020 Incentive Bonus Arrangements with Executive Officers.	10-Q	001-37929	Part II -Item 5	02/10/2020
10.42	†+	Form of 2021 Incentive Bonus Letter with Executive Officers.				
10.43	†+	Non-Employee Director Compensation Policy.				
21.1	†	Subsidiaries of the Registrant.				
23.1	†	Consent of independent registered public accounting firm.				
31.1	†	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	†	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1	††**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2	††**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS		Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH		Inline XBRL Taxonomy Extension Schema				
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase				
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase				
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase				
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase				

104	Cover Page Interactive Data File- the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

† Filed herewith.

†† Furnished herewith.

+ Indicates management contract or compensatory plan.

* Portions of this exhibit have been omitted from this exhibit (indicated by asterisks) as such portions are both (a) not material and (b) would likely cause competitive harm to the Registrant if publicly disclosed, or is the type of information that the Registrant treats as private or confidential.

** These certifications are being furnished solely to accompany this Annual Report on Form 10-K pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Exchange Act, as amended, and are not to be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MYOVANT SCIENCES LTD.

By: /s/ David Marek
David Marek
(Principal Executive Officer and Director)

Date: May 11, 2021

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Marek and Frank Karbe, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K of Myovant Sciences Ltd., and any or all amendments (including post-effective amendments) thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Marek David Marek	Principal Executive Officer and Director	May 11, 2021
/s/ Frank Karbe Frank Karbe	Principal Financial and Accounting Officer	May 11, 2021
/s/ Myrtle Potter Myrtle Potter	Chairman and Director	May 11, 2021
/s/ Terrie Curran Terrie Curran	Director	May 11, 2021
/s/ Mark Guinan Mark Guinan	Director	May 11, 2021
/s/ Adele Gulfo Adele Gulfo	Director	May 11, 2021
/s/ Hiroshi Nomura Hiroshi Nomura	Director	May 11, 2021
/s/ Kathleen Sebelius Kathleen Sebelius	Director	May 11, 2021

Exhibit 10.13

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION COPY

COMMERCIAL MANUFACTURING & SUPPLY AGREEMENT

BY AND BETWEEN

TAKEDA PHARMACEUTICAL COMPANY LIMITED

AND

MYOVANT SCIENCES GMBH

DATE: MAY 30, 2018

COMMERCIAL MANUFACTURING & SUPPLY AGREEMENT

This Commercial Manufacturing & Supply Agreement (the "**Agreement**") is made effective as of May 30, 2018 (the "**Effective Date**") by and between **Takeda Pharmaceutical Company Limited**, a company having its principal place of business at 1-1, Doshomachi 4-chome, Chuo-ku, Osaka 540-8645, Japan ("**Takeda**") and **Myovant Sciences GmbH**, a company having its principal place of business at Viaduktstrasse 8, 4051 Basel, Switzerland ("**Myovant**"). Myovant and Takeda are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Takeda's Affiliate, Takeda Pharmaceuticals International AG ("**TPIZ**") and Myovant Parent (as defined below), Myovant Sciences Ltd. (f/k/a Roivant Endocrinology Ltd.) ("**Myovant Ltd.**"), are parties to that certain License Agreement dated April 29, 2016 ("**License Agreement**") pursuant to which TPIZ granted to Myovant Ltd. a license in the Licensee Territory and the Takeda Territory (as defined in the License Agreement) under certain patents, patent applications, know-how and other proprietary information for the further Development and Commercialization of the TAK-385 Licensed Products in accordance with the terms and conditions set forth in the License Agreement;

WHEREAS, the Parties entered into that certain Letter of Intent (the "**Letter of Intent**") as of March 9, 2018 regarding the procurement by Myovant of the Drug Substance (as defined herein), as manufactured by Takeda at the [***] (as defined herein) and supplied to Myovant; and

WHEREAS, in accordance with the License Agreement and the terms and conditions set out below, Takeda, on behalf of TPIZ, now agrees to provide certain quantities of Drug Substance and Myovant agrees to receive from Takeda certain quantities of Drug Substance in order to Commercialize the TAK-385 Licensed Product, as further described below.

NOW, THEREFORE, and in consideration of the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

The following capitalized terms used in this Agreement shall have the meanings specified below; and all other capitalized terms used but not otherwise defined in this Agreement shall have their respective meanings set forth in the License Agreement, provided that solely with respect to such terms in the License Agreement, (i) all references to "Licensee" and "Takeda" in such other capitalized terms shall be deemed to refer to Myovant and Takeda hereunder (respectively) and all references to "Affiliate" in any such capitalized terms shall refer to "Affiliate" as defined below, (ii) all references to a "Party" and the "Parties" in any such capitalized terms shall be deemed to refer to a Party and the Parties hereunder (respectively), (iii) all references to the "Effective Date" and the "Agreement" in any such capitalized terms shall be deemed to refer to the Effective Date hereunder and this Agreement (respectively), (iv) all references to the "Term" in any such capitalized terms shall be deemed to refer to the Term hereunder. For convenience, a glossary of such capitalized terms from the License Agreement that are used herein, as excerpted and redacted for the purposes hereof, is attached hereto as Exhibit D; provided, however, that if there is any inadvertent conflict between the terms on such Exhibit D and the same terms in the License Agreement, the terms in the License Agreement shall control unless the context duly requires otherwise.

1.1 "**Affiliate**" means, with respect to a particular person or entity, a Person that controls, is controlled by, or is under common control with such person or entity, other than any Excluded Affiliate (with respect to Myovant). For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through

one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

1.2 "**Batch Documentation**" means the documentation provided to Myovant or the Qualified Designee (as defined below) at the time of delivery of Drug Substance, as agreed upon by the Parties in the Quality Agreement or as required by Applicable Laws.

1.3 "**Detectable Defect**" shall have the meaning set forth in Section 9.1 hereof.

1.4 "**Drug Product**" means a final, packaged or unpackaged pharmaceutical product for use solely for administration to humans consisting of any TAK-385 Licensed Product. For clarity, such pharmaceutical product under the Takeda Clinical Manufacturing and Supply Agreement shall not be included herein.

1.5 "**Drug Substance**" means the active pharmaceutical ingredient for the chemical compound coded by Takeda as TAK-385, the structure of which is set forth on Schedule 1.138 of the License Agreement, with the Specifications (as defined below), and is Manufactured pursuant to Section 7.1 hereof. For clarity, such pharmaceutical ingredient under the Takeda Clinical Manufacturing and Supply Agreement shall not be included herein.

1.6 "**Excluded Affiliate**" means (a) any Myovant Parent Affiliate (as defined below) or (b) any direct or indirect subsidiary of a Myovant Parent Affiliate, other than any Myovant Parent (as defined below), that (i) is controlled (as defined in Section 1.1 hereof) by such Myovant Parent Affiliate but is not controlled by Myovant or any Myovant Parent and (ii) is established for the development and commercialization of compounds and products other than the Licensed Compounds and Licensed Products.

1.7 "**Firm Order**" is defined in Section 6.1.2(b) hereof.

1.8 "**Firm Order Period**" is defined in Section 6.1.2(b) hereof.

1.9 **"Fiscal Year"** or **"FY"** means a twelve (12) month period ending on March 31st in a given Calendar Year of the Term; *provided*, *however,* that (a) the first Fiscal Year of the Term shall begin on the Effective Date and end on March 31st, 2019; and, (b) the last Fiscal Year of the Term shall end upon the expiration or termination of this Agreement.

1.10 "**FTE Rate**" is defined in Schedule 4.2.3 hereto.

1.11 "[***]" means the Manufacturing facility of Drug Substance operated by Takeda and located in [***].

1.12 "**Initial Firm Order**" is defined in Section 6.1.2(a) hereof.

1.13 "**Initial Firm Order Period**" is defined in Section 6.1.2(a) hereof.

1.14 "**JPY**" means Japanese Yen.

1.15 "**Myovant Parent**" means any Person of which Myovant is a wholly owned subsidiary. For clarity, as of the Effective Date, the Myovant Parent is Myovant Sciences Ltd.

1.16 "**Myovant Parent Affiliate**" means any Person that controls (as defined in Section 1.1 hereof) the Myovant Parent, including, as of the Effective Date, Roivant Sciences Ltd.

1.17 "[***]" means that certain compound or substance as further described in Schedule 1.17 hereto including its specifications.

1.18 "**Permits**" means any licenses, permits, registrations, certifications or other approvals from a Governmental Authority as needed for the Manufacturing of Drug Substance at the [***] hereunder.

1.19 "**Project Work Order**" shall have the meaning set forth in Section 12.1 hereof.

1.20 "**Qualified Designee**" means any Sublicensee or Subcontractor, including a contract manufacturing organization duly engaged by Myovant to Manufacture the Drug Substance for Myovant ("**CMO**").

1.21 "**Quality Agreement**" means the Quality Assurance Agreement between the Parties for the supply of Drug Substance under this Agreement to be entered into in accordance with Section 7.5 hereof.

1.22 "**Quality Release**" means certification by Takeda's quality control department that Drug Substance Manufactured by or on behalf of Takeda complies with the Quality Agreement and Takeda's quality release specifications as confirmed by release testing.

1.23 "**Specifications**" means the specifications for the design, composition, Manufacture, packaging, and/or quality control of the Drug Substance, as set forth in Exhibit A attached hereto, which may be duly amended from time-to-time.

1.24 "**Subcontractor**" means, with respect to a Party, any consultant, subcontractor, distributor, co-promotion partner, or other vendor engaged by such Party to conduct its obligations under this Agreement, the Quality Agreement and/or the License Agreement.

1.25 "**Technical Support Services**" shall have the meaning set forth in Section 12.1 hereof.

ARTICLE 2
DRUG SUBSTANCE SUPPLY; GOVERNANCE

2.1 Purchase and Supply. Subject to the terms and conditions set forth in this Agreement, the License Agreement and the Quality Agreement, Takeda shall supply to Myovant, and Myovant shall obtain from Takeda, certain quantities of Drug Substance under this Agreement. Except as otherwise provided in the License Agreement: (a) Myovant shall, and shall ensure that its Affiliates and Qualified Designees, use the Drug Substance only in the Field in the Licensee Territory, and (b) Myovant shall not, and shall not permit its Affiliates and Qualified Designees to, use the Drug Substance directly or indirectly (i) in the Takeda Territory, or (ii) in a manner that is reasonably likely to directly or indirectly enable a Third Party to use the Drug Substance in contravention of subsection (i) above. For clarity, Myovant may at its sole cost and responsibility, use, sell or otherwise transfer to any Third Party the Drug Substance supplied hereunder, or any Drug Product that incorporates such Drug Substance, as necessary to duly satisfy the applicable requirements of Myovant, its Affiliates and Qualified Designees in connection with the performance of Manufacture, Development or Commercialization of Drug Product in the Field in the Licensee Territory as authorized under the License Agreement.

2.2 Governance.

2.2.1 Role of the JRC. The JRC shall oversee all activities under this Agreement, including under the Quality Agreement. For purposes of such oversight, each Party may designate appropriate ad hoc personnel, including from quality and regulatory functions, to attend meetings of the JRC in a non-voting capacity and in accordance with Section 2.3.1 of the License Agreement.

2.3 Joint Manufacturing Working Group.

2.3.1 Establishment; Responsibilities. The Parties have established, under the License Agreement, a joint manufacturing working group (the "**Joint Manufacturing Working Group**" or "**JMWG**"), which shall have, with respect to this Agreement, the responsibilities set forth in this Section 2.3. For clarity, Section 4.1 of the License Agreement and the "Transition Plan" described therein shall remain in full force

and effect for Licensed Compounds including the Drug Substance under this Agreement; *provided, however*, that the disclaimers set forth in Section 4.2.2 (Takeda Materials Disclaimer) of the License Agreement will not negate any express warranties made by Takeda in this Agreement. The JMWG shall be responsible for overseeing, reviewing and coordinating activities related to the supply of Drug Substance under this Agreement and operational decisions with respect thereto, including as follows:

(a) The implementation of activities under the Drug Substance Transition Plan (as defined below);

(b) The creation of the Gain-sharing Report and implementation of changes described therein, as set forth in Section 7.3 (Continuous Improvement) hereof.

For clarity, the JMWG shall have no authority to amend or waive compliance with any provision of this Agreement.

2.3.2 JMWG Membership. Promptly after the Effective Date, each Party will designate at least one (1) representative for the JMWG and provide the other Party with written notice of such representative; provided that (a) a Party may designate additional representatives to the extent such Party reasonably determines that the matters coming before the JMWG require additional subject matter expertise and (b) each Party will at all times have equal numbers of representatives on the JMWG. Either Party may designate substitutes for its JMWG representative(s) if one (1) or more of such Party's designated representatives is unable to be present at a meeting. From time to time during the Term, each Party may replace its JMWG representative(s) by written notice to the other Party specifying the prior representative and their replacement.

2.3.3 Meetings; Expenses. Unless otherwise agreed by the JMWG, the JMWG will meet [***] until the First Commercial Sale of the first Drug Product. After such First Commercial Sale of the first Drug Product and during the remainder of the Term, unless otherwise agreed by the JMWG, the JMWG will meet [***]. Additional meetings of the JMWG may be held with the consent of each Party (such consent not to be unreasonably withheld, conditioned, or delayed). In the case of any dispute referred to the JMWG, such meeting will be held within [***] Business Days following referral to the JMWG, or as soon as reasonably possible. The JMWG may meet either (a) in person at either Party's facilities or at such locations as the Parties may otherwise agree or (b) by teleconference or videoconference. Additional non-members of the JMWG having relevant experience may from time to time be invited to participate in a JMWG meeting. Non-member employees of a Party or its Affiliates will only be allowed to attend if: (i) the other Party's representatives have consented to the attendance (such consent not to be unreasonably withheld, conditioned, or delayed); and (ii) such non-employee participant is subject to written confidentiality and non-use obligations substantially similar as those set forth in this Agreement. Each Party will be responsible for all of its own expenses incurred in connection with participating in any such JMWG meetings, including all travel and all expenses associated therewith. The Parties will share equally any Third Party expenses reasonably incurred in connection with an off-site JMWG meeting (*e.g.*, fees for a meeting room out of the Parties' facilities).

2.3.4 JMWG Decisions. The JMWG will use good faith efforts to reach unanimous agreement with respect to all matters within the JMWG's authority in accordance with Section 2.3.1 hereof. Should the JMWG not be able to reach agreement with respect to any such matter, then such matter shall be referred to the JRC. For clarity, any member of the JMWG shall, after the conclusion of such good faith efforts, have the authority to refer to the JRC any matter properly before the JMWG for which no agreement has been reached after such good faith efforts.

2.3.5 Contact Persons. Each Party will appoint a person who will oversee contact between the Parties for all matters relating to this Agreement (each, a "**Contact Person**"), which person may be replaced at any time upon written notice to the other Party. Each Contact Person will work together to manage and facilitate the communication between the Parties under this Agreement. The Contact Persons will not have decision-making authority with respect to any matter under this Agreement.

ARTICLE 3
PRICE

3.1 Price. Myovant shall pay Takeda for the price for Drug Substance as follows in Section 3.1.1 and Section 3.1.2 hereof:

3.1.1 [***]. Without prejudice to Section 6.1.2 hereof, and in addition to any fees and costs reasonably accrued to or incurred by Takeda in accordance with Section 6.1.4(b) hereof, Myovant shall pay Takeda an amount of the price intended to [***] and used to Manufacture the Drug Substance for Myovant under this Agreement for its Commercialization of Drug Product under the License Agreement, as follows:

(a) **[***]**. For the Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees during the Term on or before [***] i.e., such Drug Substance under the Letter of Intent, Myovant shall pay Takeda a fixed amount of [***] of Drug Substance for such [***] used to Manufacture such Drug Substance as set forth in Schedule 3.1 hereto.

(b) **[***]**. For the Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees [***] Myovant shall pay Takeda a fixed amount of [***] of Drug Substance for such [***] used to Manufacture such Drug Substance as set forth in Schedule 3.1 hereto.

(c) **[***]**. For the Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees during the Term on or after [***] Myovant shall pay Takeda that certain amount intended to [***] *provided*, *however,* that: (i) Takeda shall use its commercially reasonable efforts to [***] (ii) [***] shall not be [***] under substantially similar terms and conditions, [***] and (iii) [***] in the Manufacture of Drug Substance under this Agreement.

(d) **[***]**. With respect to all Drug Substance delivered under this Agreement, the amounts that Myovant is obligated to pay under this Section 3.1.1 for such Drug Substance are based solely on [***].

3.1.2 Drug Substance Manufacturing by Takeda. In consideration for all other Manufacturing activities performed and materials [***] used by Takeda or its Affiliates in the Manufacture of Drug Substance under this Agreement, including [***] Myovant shall pay Takeda an amount of the price for Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees under this Agreement pursuant to the corresponding Purchase Order in accordance with Section 6.1.3 hereof, which shall be subject to the applicable Firm Order in accordance with Section 6.1.2 hereof, as follows:

(a) **[***]**. For the Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees during the Term on or before [***] i.e., such Drug Substance under the Letter of Intent, an amount of [***] of such Drug Substance as set forth in Schedule 3.1 hereto.

(b) **[***]**. For the Drug Substance to be delivered to Myovant, its Affiliates or their Qualified Designees during the Term between [***] Myovant shall pay Takeda a fixed amount of [***] of such Drug Substance as set forth in Schedule 3.1 hereto.

(c) **[***]**. **and Thereafter**: For the Drug Substance to be delivered to Myovant, its Affiliates or the Qualified Designee during the Term on or after [***], that certain amount of the price per kilogram of such Drug Substance; *provided*, *however,* that: (i) Takeda shall use its commercially reasonable efforts to [***] and, (ii) on or before [***], the Parties will review such price and renegotiate in good faith an increase or decrease therein as reasonably needed. For clarity, there shall be no change to the price under this Section 3.1.2(c) except pursuant to a mutual written amendment or a substitution of Schedule 3.1 hereto, in each case in accordance with Section 19.13 hereof.

3.2 Invoicing. Takeda shall submit to Myovant an invoice for the Drug Substance upon delivery thereof to Myovant hereunder. In addition, Takeda shall send each such invoice to: [***]. Each invoice shall be accompanied by the following information: an applicable Purchase Order number(s), [***] for each of the foregoing in accordance with Section 3.1 hereof, and [***] in each case, in accordance with this Agreement. Without limiting the generality of the foregoing, each invoice so submitted to Myovant shall be accompanied by [***], and any other payment information or documentation with respect to the [***] as reasonably needed, available, and permitted to do so. Myovant shall pay such invoices in accordance with Article 13 hereof.

3.3 Currency; Exchange Rate. The prices as referred to in Sections 3.1.1(a) and 3.1.2(a) hereof; and those in Sections 3.1.1(b) and 3.1.2(b) hereof, are set given the prevailing [***] exchange rate [***] announced by [***] on: [***] and thereafter, on [***] (or, in the case of bank holiday, the first regular business day thereof) [***]. Except as otherwise agreed on by the Parties in writing, any impact on such prices due to the currency fluctuation of more than [***] from the applicable Base Exchange Rate, as measured at the time payment is due under this Agreement, shall be [***] borne and duly settled by both Parties.

ARTICLE 4
TECHNOLOGY TRANSFER

4.1 General. For the purposes of technology transfer process described in Section 4.2 of the License Agreement with respect to Drug Substance, this ARTICLE 4 sets forth the rights and duties of the Parties to provide technology transfer services with respect to the Manufacture of Drug Substance. For clarity, Section 4.2 of the License Agreement shall remain in full force and effect.

4.2 Technology Transfer.

4.2.1 Transition Plan. In accordance with the transition plan attached hereto as Exhibit B (the "**Drug Substance Transition Plan**"), as may be amended or modified by the Parties from time to time upon mutual written agreement, Takeda shall use reasonable efforts to make available to Myovan''s initial CMO all Takeda Know-How [***] that is reasonably necessary or useful to enable the Manufacture of Drug Substance up until the successful completion of the applicable process validation protocol for such CMO to Myovant's reasonable satisfaction (the **"Transition Completion"**), including without limitation all Inventions and other improvements to the Manufacture of Drug Substance discovered or developed in connection with this Agreement, by or on behalf of Myovant (the "**Takeda Manufacturing Know-How**"), by providing copies or samples of relevant documentation, materials, and other embodiments of such Takeda Manufacturing Know-How, including data within reports, notebooks, and electronic files. Takeda shall perform the tasks and deliver each deliverable pursuant to the Drug Substance Transition Plan. If the Parties disagree on the occurrence of Transition Completion, then either Party may refer such disagreement to the JRC for a final determination that shall be binding on both Parties in accordance with the terms of License Agreement as applicable. Except as otherwise expressly specified in the Drug Substance Transition Plan, Takeda shall be permitted to make such Takeda Manufacturing Know-How available in such form as Takeda determines in its sole reasonable discretion, including, if Takeda so elects, in the form such Takeda Manufacturing Know-How is maintained by Takeda. If reasonably requested by Myovant or such Qualified Designee, Takeda may translate any Takeda Manufacturing Know-How into English as part of the Transition Services to be performed by Takeda in accordance with Section 4.2.3 hereof. For clarity, Takeda shall be only required to perform the activities set forth in the Drug Substance Transition Plan with respect to Myovant or such Qualified Designee. If Myovant wishes to transfer the Takeda Know-How to any other Qualified Designee, then Myovant (and its initial Qualified Designee) shall be solely responsible for such technology transfer thereto; *provided, however,* that if Myovant reasonably requests Takeda's assistance, Takeda may provide such assistance as far as reasonably needed and available to Takeda. In any event, all the technology transfer services conducted by Takeda hereunder shall be at Myovant's sole cost and expense.

4.2.2 Takeda Materials. Any materials, including [***] provided by Takeda in connection with the transfer of the Takeda Manufacturing Know-How hereunder (the "**Takeda Materials**") shall remain the sole property of Takeda. Subject to the foregoing and any other obligations as applicable hereunder and the License Agreement, Myovant may, in connection with transferring the Takeda Manufacturing Know-How to any Qualified Designee, transfer Takeda Materials thereto; *provided, however*, that Myovant shall (a) itself retain legal control of all such Takeda Materials, including, but not limited to, the right to require any Qualified Designee to return all such Takeda Materials to Myovant at Myovant's request, (b) use such Takeda Materials only in the fulfillment of obligations or exercise of rights under this Agreement, including, but not limited to, to transfer the Takeda Manufacturing Know-How to Qualified Designees, (c) not use such Takeda Materials or deliver the same to, or for the benefit of, any Third Party (other than Qualified Designees), without Takeda's prior written consent, and (d) not use such Takeda Materials in research or testing involving human subjects except as expressly provided under this Agreement or the License Agreement.

4.2.3 Transition Services. Takeda shall perform certain services to facilitate the technology transfer described in Section 4.2.1 hereof in accordance with the Drug Substance Transition Plan (the "**Transition Services**"). Myovant shall reimburse Takeda as described on Schedule 4.2.3 hereto for all internal costs, and external costs, charges, and expenses, in each case, reasonably incurred by Takeda in connection with any Transition Services requested by Myovant and agreed to by Takeda, including, but not limited to, those so incurred heretofore. For clarity, the FTE Rate set forth in such Schedule shall be applicable only under this Agreement, and shall not be construed to amend any terms of the FTE and FTE Rate in the License Agreement whatsoever and howsoever. Myovant shall be responsible for any Third Party expenses incurred by either Party in connection with the Transition Services. Takeda shall invoice Myovant for any reimbursement for any Transition Services to which it is entitled under this Section 4.2.3 [***], and Myovant shall pay all invoices submitted by Takeda within [***] of the date of receipt of the invoice. Myovant stipulates that such cooperation shall not require Takeda to conduct any research or Development activities.

4.2.4 Additional Transition Services. With respect to any Transition Services outside the scope of the Drug Substance Transition Plan, at the reasonable written request of Myovant, Takeda shall negotiate in good-faith, and may (in any event, shall not be obligated, but will not unreasonably refuse, to) provide such additional Transition Services, as reasonably needed and available, in order to support transfer of Manufacturing technology and additional Takeda Materials, including without limitation by providing documentation, information and other materials reasonably available and necessary for the Manufacture of Drug Substance or taking any action(s) reasonably available and necessary to comply with any request or demand of any Regulatory Authority, to Myovant or the Qualified Designees ("**Additional Transition Services**"). For clarity, Takeda shall not be obligated (but will not unreasonably refuse) to conduct hereunder any experiments and studies whatsoever for the data and information on the Drug Substance not available to Takeda then. Myovant shall reimburse Takeda for such Additional Transition Services under the same terms as provided in Section 4.2.3 hereof. At the reasonable written request of Myovant for any Additional Transition Services for the transfer of documentation, information and other materials reasonably available and necessary for the Manufacture of Drug Product, further, the Parties shall negotiate in good-faith, and may (as for Takeda, in any event, shall not be obligated to) enter into a subsequent transition plan therefor (the "**Drug Product Transition Plan**"). The Drug Product Transition Plan so entered shall set forth the timelines, obligations, deliverables and other duties of each Party with respect to the transfer of Takeda Materials reasonably available and necessary for the Manufacture of Drug Product. In any event, Takeda shall not be required to conduct any of the Additional Transition Services hereunder for [***].

4.2.5 Improvements to Manufacturing Technology. Subject to the applicable terms and conditions of the License Agreement, among others, those in its Article 10 (Intellectual Property Matters) and Sections 13.1 (Term) and 13.13 (Survival), during the Term and thereafter, each Party shall promptly disclose to the other Party in writing any [***] relating to the Manufacture of Drug Substance, including pursuant to Section 7.3 hereof (such [***], the "**Manufacturing Improvements**"), including with each such notice a detailed technical description and a summary of the potential costs and benefits of such Manufacturing Improvements. Promptly upon receipt of such notice, the Parties shall in good faith discuss whether such Manufacturing Improvement(s) should be implemented by the disclosing Party and, upon the other Party's request, a process to transfer such Manufacturing Improvement(s) to such other Party at the cost and expense of such other Party in accordance with Section 4.2.3 hereof (in the case of a transfer from Myovant to Takeda, such provisions shall apply *mutatis mutandis*). For clarity, Takeda may in its sole reasonable discretion, implement any of such Manufacturing Improvements as needed to conduct the Manufacture of TAK-385 Licensed Compound and/or TAK-385 Licensed Product for the Development and Commercialization thereof in Takeda Territory, subject to the terms and conditions of change control as applicable to the Drug Substance under the Quality Agreement.

ARTICLE 5
REGULATORY ACTIVITIES AND RESPONSIBILITIES

5.1 General Obligations of Takeda. Takeda shall, or shall cause its Affiliates or Third Parties on its behalf to, (a) perform its obligations under this Agreement in compliance with all Applicable Laws, including all GMPs, and in accordance with the Quality Agreement, (b) undertake all regulatory activity with respect to the Manufacture of the Drug Substance hereunder, including components thereof, such as the [***], in accordance with the License Agreement (among others, its Sections 6.1 (Regulatory Materials and Regulatory Approvals), 6.2 (Regulatory Cooperation), 7.1 (Commercialization Responsibilities) and 7.2 (Commercialization Diligence Obligations), given its Section 5.2 (Development Diligence Obligations)) and as otherwise required by Applicable Laws or Regulatory Authorities. Subject to any other terms of this Agreement as applicable, including those in Section 7.2 (Modifications) hereof, Takeda shall be responsible for obtaining and maintaining all Permits and fees required by any Regulatory Authority with respect to any Takeda Manufacturing facility where any aspect of the Drug Substance is Manufactured hereunder.

5.2 General Obligations of Myovant. Other than Takeda's responsible Permits and fees related to Takeda's Manufacturing facilities pursuant to Section 5.1 hereof, Myovant shall obtain and maintain at its expense during the Term all permits as well as all Regulatory Approvals required for Myovant to use the Drug Substance in accordance with the License Agreement and fulfill its obligations under this Agreement and the Quality Agreement. Myovant shall, and shall ensure that its Affiliates, Sublicensees and Subcontractors: (a) comply with the requirements and restrictions of any permits and other Applicable Laws applicable to the use of the Drug Substance in accordance with the License Agreement; (b) use the Drug Substance in compliance with Applicable Laws; and (c) comply with Myovant's obligations under this Agreement.

5.3 Communication with Regulatory Authorities. Notwithstanding anything to the contrary in the License Agreement, including but not limited to Article 6 therein, or the Quality Agreement, Takeda shall promptly notify Myovant following receipt by Takeda of any regulatory inquiry or communication, or the occurrence of any inspection, regarding the Manufacture of Drug Substance in compliance with GMP. If Takeda or its Affiliate(s) or Subcontractor(s) receive notice of an inspection or an inspection visit by any Governmental Authority that directly involves Drug Substance or is likely to materially impact Takeda's ability to supply Drug Substance to Myovant hereunder, Takeda shall give Myovant prompt written notification thereof (but in no event later than [***] after Takeda receives such notice) and Takeda shall provide Myovant with copies of applicable documentation with respect thereto, and Myovant shall have a reasonable opportunity to review and comment on Takeda's proposed response; *provided, however*, that Myovant's opportunity to review and comment shall not be extended so as to cause any response of Takeda to be later than is required by such Governmental Authority. Unless prohibited by Applicable Law, Takeda shall allow a representative of Myovant to be present at and observe any inspection by any Governmental Authority concerning Drug Substance. All other communications with Regulatory Authorities, including without limitations any regulatory audits, shall be governed by the License Agreement and Quality Agreement.

ARTICLE 6
FORECASTING AND ORDERING

6.1 Forecasts and Purchase Orders.

6.1.1 Forecasts. Not later than [***] of the Effective Date of this Agreement, Myovant shall submit to Takeda, Myovant's forecast for its desired quantities of the Drug Substance to be delivered to Myovant on a Calendar Quarter-by-Calendar Quarter basis for the first proceeding [***] full Calendar Quarters of the Term (the "**Initial Rolling Forecast**"). No later than the [***] Business Day of each Calendar Quarter during the remainder of the Term, Myovant shall provide to Takeda a rolling forecast for the then proceeding [***] Calendar Quarters (the Initial Rolling Forecast and each such subsequent forecast, a "**Rolling Forecast**"). Myovant shall submit each Rolling Forecast to the addressee of contact for Takeda listed in Schedule 6.1.1 hereto, which addressee Takeda may change by providing a written notice to Myovant from time to time during the Term. The Rolling Forecast shall set forth the desired quantity of Drug Substance in full lot increments or decrements.

6.1.2 Binding Quantities.

(a) **Initial Firm Order.** Myovant shall order and hereby orders, and Takeda shall supply to Myovant, the Drug Substance set forth on Schedule 6.1.2(a) (the "**Initial Firm Order**"), which sets forth the quantities of Drug Substance to be delivered through the [***] (such period, the "**Initial Firm Order Period**"). Notwithstanding anything in this Agreement to the contrary, Takeda hereby irrevocably accepts the Initial Binding Order.

(b) **Subsequent Firm Orders.** After the Initial Firm Order Period, the first [***] of each Rolling Forecast for Drug Substance submitted by Myovant (the Initial Firm Order Period and each such subsequent period, as applicable, a "**Firm Order Period**") shall be, unless Takeda otherwise notifies Myovant not later than [***] Business Days after Takeda's actual receipt thereof, binding upon Myovant and Takeda, and shall constitute a firm order (the Initial Firm Order and each such subsequent firm order, a "**Firm Order**"). For clarity, the Rolling Forecast issued in accordance with Section 6.1.1 on the [***]. The remainder of each Rolling Forecast that is not within the Firm Order Period shall be non-binding upon Myovant and Takeda, and may be changed by Myovant thereafter, subject to Takeda's rights and remedies available hereunder, among others, those pursuant to Sections 6.1.2 through 6.1.4 (both inclusive) hereof.

(c) Notwithstanding anything to the contrary in this Agreement other than Section 18.3 (Consequences of Termination) hereof, as for the Initial Firm Order or any Firm Order, if Myovant makes reductions with respect to the Initial Firm Order Period or any Firm Order Period in any subsequent Rolling Forecast or otherwise and fails to accordingly order and purchase such Drug Substance for any reason whatsoever, then, subject to Section 17.2 hereof, Myovant shall [***] reasonably accrued to or incurred by Takeda arising out of or in connection with such change or failure and pursuant to Section 6.1.4 hereof (and without prejudice to those for the experiment, return and otherwise disposal thereof); *provided, however,* that Takeda makes its commercially reasonable efforts to [***].

6.1.3 Purchase Orders.

(a) **Issuance and Acceptance.** In addition to its submission of a Rolling Forecast, Myovant shall submit to Takeda, a purchase order for Drug Substance (a "**Purchase Order**") in the quantity set forth in the Initial Firm Order and any subsequent Firm Order. Each Purchase Order shall specify (i) the quantity of Drug Substance and (ii) the desired delivery date and location, on the basis of [***], in each case in accordance with the Initial Firm Order or such Firm Order (as applicable), no later than [***] before the desired delivery date of Drug Substance. Such Purchase Order shall be accepted by Takeda unless, excluding with respect to Purchase Orders for the Initial Binding Order, Takeda otherwise notifies Myovant not later than [***] Business Days after Takeda's actual receipt thereof. For clarity, Takeda shall accept all Purchase Orders that correspond to the Initial Firm Order. To the extent of any conflict between a Purchase Order and this Agreement, this Agreement shall control.

(b) **Deviations from the Firm Order.** If the quantity set forth in a given Purchase Order exceeds the quantity set forth in the corresponding Firm Order, Takeda shall use its reasonable efforts to satisfy the amount contained in such Purchase Order; *provided*, *however*, that Takeda shall not be required to Manufacture and supply the quantity set forth in such Purchase Order that exceeds the quantity set forth in the corresponding Firm Order. For the avoidance of doubt, such reasonable efforts shall not require Takeda [***]. For clarity, further, Myovant cannot issue a Purchase Order that is less than the quantity set forth in the corresponding Firm Order for Drug Substance.

6.1.4 [***].

(a) **Reimbursement by Myovant**. The Parties acknowledge that: (a) Takeda will order [***] from Third Parties based on the quantities and delivery dates specified in each Rolling Forecast for delivery of Drug Substance under this Agreement unless Takeda otherwise notifies Myovant not later than [***] Business Days after Takeda's actual receipt thereof; and (b) the sum that Myovant is obligated to pay Takeda for Drug Substance in accordance with Section 3.1.1 hereof is based on the costs of [***] in the Manufacture of such Drug Substance under this Agreement. Therefore, if (i) in any Rolling Forecast, Myovant reduces the quantity of Drug Substance forecast during the first [***] Calendar Quarters of such Rolling Forecast from the quantity that was forecasted for the same period in the then immediately prior Rolling Forecast, and (ii) Takeda incurs any non-cancellable costs for purchase of [***] that (A) is no longer needed to Manufacture Drug Substance under this Agreement as a result of such reduction and (B) cannot be used or sold by Takeda or its Affiliates for some other purpose, including to satisfy Takeda's own requirements for [***], then Myovant shall pay Takeda [***] *provided*, *however,* that in no event shall Myovant be obligated to [***].

(b) **Storage Fees**. If Myovant notifies Takeda that Myovant wishes to delay the delivery of Drug Substance forecast during the first [***] Calendar Quarters of any Rolling Forecast and requests that Takeda store [***] for use in the Manufacture of such delayed Drug Substance, then Myovant and Takeda will discuss reasonable storage fees that would, upon written agreement, be paid by Myovant for storage of such [***].

6.2 Delivery. Subject to Section 19.1 hereof, Takeda shall supply the Drug Substance under a Purchase Order as accepted in accordance with Section 6.1.3(a) by way of delivery pursuant to Article 8 hereof. If Takeda is unable to meet the specified delivery date thereunder, Takeda shall notify Myovant as soon as reasonably practicable after becoming aware thereof, and both Parties shall promptly discuss with each other the then optimal solution in good faith. By way of example, Takeda may provide to Myovant an alternative delivery date which is as close to the originally agreed delivery date as reasonably possible. Delivery by Takeda of up to [***] of the quantity of Drug Substance under a given Purchase Order shall be accepted by Myovant in full satisfaction of Takeda's obligation to supply such Purchase Order, subject to Myovant's inspection of the Drug Substance in accordance with Section 9.1 hereof.

6.2.1 Shelf-Life. With respect to the Manufacture of Drug Substance under this Agreement, the length of time that elapses between the date that such Drug Substance was Manufactured and the date that such Drug Substance must be re-tested as determined by Takeda (the "**Shelf-Life**") shall be no less than [***] months. For Drug Substance with a Shelf-Life of [***] months, the remaining Shelf-Life at the time such Drug Substance is delivered to Myovant shall be no less than [***] months. For Drug Substance with a Shelf-Life of [***] months, the remaining Shelf-Life at the time such Drug Substance is delivered to Myovant shall be no less than [***] months. In the case of such remaining Shelf-Life at delivery being (or anticipated to be) less than the foregoing, then Takeda shall notify Myovant promptly after Takeda's receipt of the applicable Purchase Order and may deliver the Drug Substance on a schedule agreed to in writing by Myovant.

6.2.2 Testing by Takeda. Prior to delivery by Takeda pursuant to Section 8.1 hereof, Takeda shall undertake release testing to obtain a Quality Release for each batch of the Drug Substance that is Manufactured pursuant to a Purchase Order and in accordance with the terms of the Quality Agreement.

6.2.3 Provision of Records. With each batch of Drug Substance delivered by Takeda pursuant to Section 8.1 hereof, Takeda shall provide all Batch Documentation for such batch, including a certificate of analysis, Quality Release and certificate of conformance, in accordance with the terms of the Quality Agreement.

6.2.4 Delayed Deliveries. Takeda shall notify Myovant as soon as reasonably practicable after becoming aware that it will not be able to deliver the Drug Substance by the delivery date specified in the relevant Purchase Order as accepted in accordance with Section 6.1.3(a), and both Parties shall promptly discuss with each other the then optimal solution in good faith. If Takeda delivers Drug Substance more than [***] days after the delivery date specified in the relevant Purchase Order and such failure is not attributable to Myovant, then Takeda shall allocate inventory of Drug Substance in accordance with Section 6.5 hereof. Except as expressly set forth in this Agreement or otherwise agreed on by the Parties in writing, if Takeda materially fails to deliver Drug Substance by the delivery dates under the applicable Purchase Order(s) as accepted for [***] consecutive Calendar Quarters in a Fiscal Year, then Myovant shall have the right to terminate this Agreement pursuant to Section 18.2.1 hereof.

6.3 Notice of Potential Inability to Supply. Takeda shall inform Myovant of any events that may prevent Takeda from fulfilling its supply obligations with respect to amounts of Drug Substance pursuant to any portion of any Firm Order as soon as reasonably practicable after becoming aware of such events. In the event Takeda notifies Myovant of a potential inability to supply Drug Substance, the Parties shall promptly discuss with each other the then optimal solution in good faith. If Takeda's inability to fulfill its supply obligation is due to the [***] and/or [***] or because [***] of Takeda and/or its supplier is such that Takeda and/or its supplier is unable to meet the demand for Drug Substance requested by Myovant, and except as otherwise set forth herein, [***], including Myovant and Takeda, by way of example, in such proportion as the [***].

6.4 Supply Shortage; Allocation. Notwithstanding anything to the contrary herein, within [***] days after the occurrence of any failure to deliver at least [***] of the quantities of Drug Substance in accordance with Purchase Orders as accepted for delivery in [***] consecutive Calendar Quarters (a "**Supply Shortage**"), and except as otherwise set forth herein and upon consultation with Myovant in good faith, then Takeda shall allocate deliveries of Drug Substance in accordance with Section 6.5 hereof. Takeda shall use its commercially reasonable efforts to minimize the duration of any Supply Shortage

6.5 Allocation. If an event occurs that requires Takeda to allocate Drug Substance in accordance with either Section 6.2.4 (Delayed Delivery) or Section 6.4 (Supply Shortage) hereof (an "**Allocation Event**"), then Takeda shall: (a) provide Myovant, no later than [***] after the Allocation Event, with [***]; (b) allocate and deliver to Myovant, as soon as possible but no later than [***] after such Allocation Event, that [***] (such fraction, the "**Allocation Proportion**"); and (c) [***] pursuant to all applicable Purchase Orders, deliver to Myovant no later than the [***] a quantity of Drug Substance equal to the [***], in addition to [***]. For example and without limitation, if Takeda is obligated to deliver [***].

ARTICLE 7
MANUFACTURING

7.1 Conformance with GMP. Takeda shall Manufacture and supply the Drug Substance that conforms to GMPs, Applicable Laws, the Specifications, the Quality Agreement and any other applicable terms of this Agreement, including Sections 6.2.1 (Expiration Date) and 7.4 (Manufacturing Location) hereof.

7.2 Modifications. Takeda shall not modify the Specifications, Manufacturing, and testing processes, in each case, employed with regard to the Manufacture of the Drug Substance or any component thereof, including the [***] (a "**Manufacturing Change**"), other than in accordance with this Section 7.2.

7.2.1 Modifications Required by Regulatory Authorities in Myovant Territory. Notwithstanding anything to the contrary herein, if any Regulatory Authority in the Licensee Territory requires, even before, upon or after its Regulatory Approval as applicable to the Drug Substance supplied hereunder, that Myovant implement a Manufacturing Change (each, a "**Required Modification**"), then Takeda shall, upon receipt of written notice from Myovant describing in reasonable detail such Required Modification, discuss in good faith such Required Modification, including its [***], and prepare and deliver to Myovant, as soon as possible but no later than [***] days after such notice, a written reasonable estimate of (a) [***] for implementing such Required Modification, (b) a [***] such Required Modification, (c) any [***] to fulfill Firm Orders and (d) [***] substantially in connection with such Required Modification (collectively, the "**Estimate**"). The Parties shall discuss with each other such Estimate in good faith to reach agreement thereon, including but not limited to any change in Firm Orders [***] Myovant shall pay for Drug Substance, as well as any regulatory impacts on the TAK-385 Licensed Product or TAK-385 Licensed Compound for the Takeda Territory. Upon the mutual written agreement on any terms and conditions as applicable (the "**Manufacturing Change Order**"), both Parties shall duly: (i) implement the applicable Regulatory Modification(s) in accordance with the Manufacturing Change Order; and (ii) provide each other with all Regulatory Materials that are required by Regulatory Authorities in the Licensee Territory and Takeda Territory in connection with such Required Modification.

7.2.2 Modifications *Not* Required by Regulatory Authorities. If either Party wishes to make any Manufacturing Change other than a Required Modification (an "**Optional Modification**"), then such Party shall notify the other Party in writing of such proposed Optional Modification. Promptly thereafter, the Parties shall discuss in good faith (a) [***] Optional Modification, (b) its [***] for the Manufacturing of Drug Substance or Drug Product or on any Regulatory Approvals or applications for Regulatory Approvals anywhere in the world for any TAK-385 Licensed Product and (c) [***] Optional Modification.

7.3 Continuous Improvement. The Parties, through the JMWG, JRC and other *ad hoc* meetings held between the Parties from time to time during the Term, shall make reasonable efforts to strive to identify ways to improve the processes for Manufacture of the Drug Substance and optimize the costs of Manufacture and the price for Drug Substance. Without limiting the generality of the foregoing, the JMWG shall develop [***] for Manufacture of the Drug Substance, and shall [***]. In the event that either Party, or any of their respective Affiliates, Subcontractors or Sublicensees, identifies or otherwise becomes aware of any measures for improving performance of the Manufacturing obligations hereunder, then such Party shall promptly notify the other Party of such improvement, and the Parties shall negotiate in good faith each Party's responsibility for implementing such measures and associated costs. Without limiting the generality of the foregoing, no later than [***] days following the end of each Fiscal Year (or upon such other frequency as mutually agreed upon by the Parties), the JMWG shall cooperate to create a written proposal describing [***] in the Manufacture of Drug Substance that have been identified pursuant to this Agreement ("[***] **Report**"), including any input received from Myovant and Takeda for achieving [***]. The Parties, through the JMWG, shall consider in good faith the [***] Report to develop a plan for implementing such changes in the Manufacture of Drug Substance hereunder.

7.4 Manufacturing Location. Subject to the terms and conditions of change control in accordance with the Quality Agreement, Takeda shall duly Manufacture the Drug Substance supplied hereunder at the [***] by using the [***].

7.5 Quality Agreement. Upon the full execution of this Agreement and no later than [***] days thereafter, the Parties shall use commercially reasonable efforts to enter into the Quality Agreement, which shall define roles and responsibilities, change control, release authority, GMP requirements, sampling, testing and retain plans, specifications, preventative maintenance, dispute resolution and other aspects related to quality of Drug Substance, including the [***]. The Quality Agreement shall be governed by this Agreement. In the case of any conflict with the terms of Quality Agreement, the terms of this Agreement shall prevail.

ARTICLE 8
DELIVERY, TITLE AND RISK OF LOSS

8.1 Shipment Terms; Title; Risk of Loss. All Drug Substance shall be delivered to Myovant or the Qualified Designees, [***], shipped by a common carrier designated by Myovant in the Purchase Order, at Myovant's expense. Title and risk of loss shall transfer to Myovant, and delivery shall be deemed to have occurred, when [***]. Myovant shall procure, at its cost, [***] to the Drug Substance for the shipping.

8.2 Importer of Record, etc. Myovant shall be responsible for any and all aspects whatsoever of the shipping of Drug Substance hereunder, including but not limited to: (a) customs and other regulatory clearance of the Drug Substance; (b) payment of all tariffs, duties, customs, fees, expenses and charges payable in connection with the exportation, importation and delivery of the Drug Substance; and (c) keeping all records, documents, correspondence and tracking information required by Applicable Laws arising out of or in connection with the exportation, importation and delivery of such Drug Substance.

ARTICLE 9
NON-CONFORMING PRODUCT/RETURNS

9.1 Claims for Detectable Defects. Myovant shall notify Takeda within [***] days after receipt by Myovant or its designated dosage form manufacturer of any shipment of the Drug Substance supplied by or on behalf of Takeda of the existence and nature of any defect in or failure of the Drug Substance to comply with Section 5.1 or Section 7.1 hereof at the time of delivery hereunder that could have been detected by a reasonable physical inspection of the Drug Substance at such time ("**Detectable Defects**"). If such notice is not provided within such [***] day period, then such Drug Substance shall be deemed not to have any Detectable Defects, Myovant shall be deemed to have accepted the Drug Substance, and Takeda shall have no further responsibility for such Detectable Defects. For the purposes hereof, a non-conformity relating to stability of the Drug Substance shall not be considered a Detectable Defect.

9.2 Claims for Non-Detectable Defects. Myovant shall notify Takeda within [***] Business Days upon discovery of any defect in or failure of the Drug Substance to comply with Section 5.1 or Section 7.1 hereof that is not a Detectable Defect. Claims that are submitted by Myovant shall state the nature of the alleged defect, including how such alleged defect was discovered, in detail reasonably sufficient to enable Takeda to identify the nature of the alleged defect or to dispute the same, and to determine that the defect existed at the time of delivery.

9.3 Provision of Samples. Myovant shall, when notifying Takeda of an alleged defect, provide samples of any allegedly defective Drug Substance and copies of written reports or investigations performed by or on behalf of Myovant on such allegedly defective Drug Substance.

9.4 Referral to Independent Laboratory. In the event of a dispute between the Parties as to any defect in a Drug Substance, including whether a defect was a Detectable Defect or whether such defect existed at the time of delivery hereunder, that cannot be resolved within [***] days of a claim being made to Takeda pursuant to Section 9.1 or Section 9.2 hereof, the matter shall promptly (but in no case later than [***] Business Days after the expiration of such [***] day period) be submitted to an independent, qualified laboratory to be mutually agreed between the Parties. Such independent laboratory will examine the Drug Substance at issue and determine the existence and, if relevant, the timing of any defect in the Drug Substance. The decision of such independent laboratory shall be binding on the Parties, except in the case of fraud. Myovant shall bear the costs of such independent laboratory if such independent laboratory finds that the Drug Substance was not defective or that such defect did not exist at the time of delivery hereunder. Takeda shall bear the costs of such independent laboratory if such independent laboratory finds that the Drug Substance was defective at the time of delivery hereunder.

9.5 [***]; Defective Product. Following a claim from Myovant pursuant to Section 9.1 or Section 9.2 hereof, and without limiting any of Myovant's remedies with respect to any breach by Takeda of this Agreement or otherwise hereunder, Takeda's sole obligation with respect to replacing defective Drug Substance in the event that Takeda accepts Myovant's claim as valid or the independent, qualified laboratory as duly agreed above in Section 9.4 hereof decides in favor of Myovant's claim, shall be to either, at Myovant's election, (a) provide Myovant, within [***] days after Takeda's receipt of the written notice of election by Myovant, with [***] or (b) [***]. Any Drug Substance that is agreed or determined to be defective shall be, as directed by Takeda, either destroyed by Myovant or returned to Takeda, in both cases at Takeda's expense. Except for Takeda's obligations under Article 11 and Article 17 hereof, Takeda shall have no liability for defective Drug Substance other than as provided in this Article 9.

ARTICLE 10
STORAGE, HANDLING AND TRANSPORT

10.1 Takeda's Responsibilities. Before the delivery of Drug Substance hereunder, the Drug Substance and [***] to be used for the Manufacture thereof shall be stored, handled, packaged, and transported in accordance with the requirements of this Agreement, the Quality Agreement and all Applicable Laws. Takeda shall maintain appropriate quality assurance and quality control standards and record-keeping practices, including systems, resources and procedures in order to satisfy these obligations.

10.2 Myovant Storage, Handling and Transport of Drug Substance. Upon or after the delivery of Drug Substance hereunder, Myovant shall be responsible to store, handle and transport the Drug Substance in accordance with the terms hereof, obtain at its sole expense all equipment, facilities and personnel necessary therefor and pay all other costs and expenses in connection therewith. If Myovant, for any reason (other than as a result of a claim for a defect pursuant to Section 9.1 or Section 9.2 hereof), refuses to take delivery or possession of any Drug Substance, Myovant shall, notwithstanding Section 17.2 hereof, promptly upon receipt of an invoice from Takeda, reimburse Takeda for [***] fees that Takeda may have incurred prior to such refusal by Myovant.

10.3 Notice of Inspections by Regulatory Authorities. The Parties' obligations with respect to any inspections or audits by any Regulatory Authority related to the Drug Substance shall be governed by Section 5.3 hereof and the Quality Agreement.

ARTICLE 11
RECALL

The Parties' obligations with respect to a recall of the Drug Substance or Drug Product shall be governed, as applicable, by the Quality Agreement and the License Agreement, including Section 6.4.2 (Recalls) of the License Agreement; provided, however, that for purposes of this Article 11: (a) Takeda shall have the obligations of TPIZ under such Section 6.4.2, and Myovant shall have the obligations of Myovant Ltd. thereunder; and (b) all references in such Section 6.4.2 to the License Agreement shall refer to this Agreement.

ARTICLE 12
TECHNICAL SUPPORT SERVICES

[Intentionally left blank]

12.1 Technical Support Services. Beginning on the Effective Date and continuing until the termination of this Agreement, upon the mutual agreement at the reasonable request of Myovant, Takeda may provide Myovant or the Qualified Designees with reasonable technical, regulatory, CMC and other related services in support of the Manufacturing of Drug Substance or Drug Product that Takeda is not required to provide under any other provision of this Agreement (the "**Technical Support Services**"). Any Technical Support Services provided by Takeda shall be documented in work orders, executed by both Parties and substantially in the form attached as Exhibit C (each a "**Project Work Order**"). Such Technical Support Services may be provided from Takeda's or its Affiliates' facilities unless otherwise expressly set forth in a Project Work Order. Unless otherwise expressly provided in a Project Work Order, any Inventions or other Information arising out of Takeda's performance of the any Technical Support Services shall be governed by Article 14 of this Agreement. In furtherance of the Technical Support Services, the Parties may agree that Takeda will ship small quantities of Drug Substance or Drug Product to Myovant or the Qualified Designees. Unless otherwise agreed on by the Parties in the applicable Project Work Order, any such shipment shall be subject to the applicable terms and conditions, including but not limited to those in Article 8 or Article 9, of this Agreement.

12.2 Reimbursement for Additional Technical Support Services. Myovant shall compensate Takeda for those FTEs providing the Additional Technical Support Services as described in Schedule 4.2.3 hereto, and shall reimburse Takeda for all reasonable documented out-of-pocketed expenses incurred by Takeda to perform Additional Technical Support Services, *provided that*, unless otherwise agreed in a Project Work Order, any such out-of-pocket expenditure over [***] shall be approved in advance by Myovant. Takeda shall invoice Myovant within [***] days after the end of each Calendar Quarter for [***] incurred by Takeda during the preceding Calendar Quarter for the Additional Technical Support Services, which shall include a record of FTE hours by individual and date and a brief description of work performed, and Myovant shall pay such invoice in accordance with Article 13 hereof.

ARTICLE 13
PAYMENT TERMS

13.1 Payment Terms. Myovant shall pay any amount invoiced by Takeda pursuant to this Agreement that is not disputed in writing by Myovant within [***] days after receipt of such invoice, subject to the terms and conditions, as applicable to Drug Substance not having Detectable Defects, in Section 9.1 hereof. Myovant shall make all payments for invoices issued by Takeda in Japanese Yen by wire-transfer to Takeda's account designated below or to such other account as Takeda may specify by written notice to Myovant in accordance with Section 19.2 hereof.

Bank Name:	[***]
Branch:	[***]
Address:	[***]
Account #:	[***]
Beneficiary's Name:	Takeda Pharmaceutical Company Limited
Beneficiary's Address:	[***]

13.2 Taxes. Myovant shall pay any applicable taxes, including [***] imposed by relevant taxing authorities as a result of payments it makes to Takeda pursuant to this Agreement ("**Payments**"). All [***] tax, gross receipts tax and foreign withholding tax, applicable to payments Myovant makes to Takeda pursuant to this Agreement shall be the sole responsibility of Takeda. Each Party will provide to the other Party any resale exemption, multiple points of use certificates, treaty certification and other exemption information reasonably requested by the other Party.

13.3 Late Payment. If Myovant fails to pay and fails to dispute any invoiced amount within [***] days of receipt of such invoice, simple interest shall thereafter accrue on the sum due to Takeda until the date

of payment at the per annum rate of [***] over the then-current prime rate quoted by Citibank in New York City or the maximum rate allowable by Applicable Laws, whichever is lower.

ARTICLE 14
INTELLECTUAL PROPERTY

Any Inventions or other Information arising in furtherance of this Agreement shall be subject to the Parties' obligations set forth in the License Agreement, including those set forth in Article 10 of the License Agreement; provided, however, that for purposes of this Article 14: (a) Takeda shall have the obligations of TPIZ under Article 10 of the License Agreement and Myovant shall have the obligations of Myovant Ltd. under Article 10 of the License Agreement; and (b) all references in Article 10 to the License Agreement shall refer to this Agreement.

ARTICLE 15
CONFIDENTIALITY

A Party's obligations with respect to any Confidential Information of the other Party received in furtherance of this Agreement shall be governed by the License Agreement, including Article 12 of the License Agreement; provided, however, that for purposes of this Article 15: (a) Takeda shall have the obligations of TPIZ under Article 12 of the License Agreement and Myovant shall have the obligations of Myovant Ltd. under Article 12 of the License Agreement; and (b) all references in Article 12 to the License Agreement shall refer to this Agreement.

ARTICLE 16
REPRESENTATIONS AND WARRANTIES

16.1 Mutual Representations, Warranties and Covenants. Each Party hereby represents, warrants and covenants to the other Party that:

16.1.1 Corporate Existence. As of the Effective Date, it is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated.

16.1.2 Corporate Power, Authority and Binding Agreement. As of the Effective Date, (a) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (c) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

16.1.3 Debarment. As of the Effective Date, neither it nor any of its Affiliates (a) has been debarred by a Regulatory Authority, (b) is subject to debarment proceedings by a Regulatory Authority or (c) will use, in any capacity, in connection with the activities to be performed under this Agreement, any Person that has been debarred, or who is the subject of debarment proceedings by any Regulatory Authority. If either Party learns that a Person performing on its behalf under this Agreement has been debarred by any Regulatory Authority, or has become the subject of debarment proceedings by any Regulatory Authority, such Party shall promptly notify the other Party and shall prohibit such Person from further performance on its behalf under this Agreement.

16.2 Further Takeda Representations, Warranties and Covenants.

16.2.1 Takeda (a) represents and warrants that it is, as of the Effective Date, in compliance with the representations and warranties described in Section 11.2.7 (No Debarment) of the License Agreement, and (b) covenants that it will at all times during the Term comply with the covenants described in Section 11.3.2 (No Debarment) of the License Agreement; provided, however, for purposes of this Section 16.2.1, Takeda shall have the obligations of TPIZ under Section 11.2.7 and Section 11.3.2 of the License Agreement. If Takeda breaches this Section 16.2.1, then Myovant may terminate this Agreement in accordance with Section 18.2.1 (Termination for Material Breach), provided that the cure period stated therein shall not apply and Myovant may

terminate this Agreement immediately upon written notice to Takeda in the case of such debarment against Takeda itself.

16.2.2 Takeda hereby represents, warrants and covenants to Myovant that all Drug Substance supplied pursuant to this Agreement, upon delivery to Myovant or the Qualified Designees in accordance with Section 8.1 hereof:

(a) will have been Manufactured, tested, released, stored, supplied and otherwise handled in accordance with all Applicable Laws and GMPs, and the applicable Specifications;

(b) will have been Manufactured in facilities that are in compliance with Applicable Laws;

(c) will have been Manufactured in accordance with the Quality Agreement and will conform with the certificates provided pursuant to the Quality Agreement;

(d) shall not be adulterated or misbranded within the meaning of the FFDCA; and

(e) may be introduced into interstate commerce pursuant to the FFDCA.

16.3 Myovant Representation, Warranties and Covenants. Myovant hereby represents, warrants and covenants to Takeda that it shall discharge its obligations pursuant to this Agreement in accordance with all Applicable Laws as well as the License Agreement.

16.4 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THERE ARE NO REPRESENTATIONS OR WARRANTIES OR COVENANTS OF ANY KIND, EXPRESS OR IMPLIED, WRITTEN OR ORAL, MADE BY TAKEDA (OR ANY OF ITS AFFILIATES), WITH RESPECT TO THE DRUG SUBSTANCE OR OTHERWISE, INCLUDING: (A) ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; (B) ANY IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN THE TRADE; (C) ANY WARRANTY OF DESCRIPTION OR OTHERWISE CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR SAMPLE OR MODEL; OR (D) NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

ARTICLE 17
INDEMNIFICATION; NO CONSEQUENTIAL DAMAGES; INSURANCE

17.1 Indemnification Under the License Agreement. The Parties agree that the indemnification of any Losses resulting from the Claim shall be governed by the License Agreement, including Article 15 thereof; provided, however, that for purposes of this Section 17.1: (a) Takeda shall have the obligations of TPIZ under Article 15 of the License Agreement and Myovant shall have the obligations of Myovant Ltd. under Article 15 of the License Agreement; and (b) all references in Article 15 to the License Agreement shall refer to this Agreement, including in clause (c) of Section 15.1 (Indemnification by Licensee) of the License Agreement and clause (c) of Section 15.2 (Idemnification by Takeda) of the License Agreement.

17.2 No Consequential or Punitive Damages. The Parties agree that the limitation of liability hereunder shall be governed by the License Agreement, including Section 16.4 thereof.

17.3 Insurance. Each Party agrees to procure and maintain in full force and effect during the Term insurance policies in accordance with its obligations under the License Agreement, including Section 16.4 thereof.

ARTICLE 18
TERM AND TERMINATION

18.1 Term. This Agreement shall commence on the Effective Date and unless earlier terminated in accordance with the terms hereof, shall continue until the fifth (5th) anniversary of the Effective Date (the "**Initial Term**"). At the end of the Initial Term, this Agreement shall continue automatically for additional consecutive one (1) year periods (each, a "**Renewal Term**," and together with the Initial Term, the "**Term**") under the same terms and conditions unless earlier terminated in accordance with the terms hereof or unless a Party provides at least twelve (12) calendar months' written notice of non-renewal or otherwise to the other Party prior to expiration of the then-current Initial Term or Renewal Term, as applicable.

18.2 Termination.

18.2.1 Termination for Material Breach. Either Party shall be entitled to terminate this Agreement in the event that the other Party commits a material breach of this Agreement and such other Party fails to cure such breach within ninety (90) days of receiving a notice of default from the non-defaulting Party, by giving a notice of termination to such other Party (after expiration of such cure period, if applicable), with the termination to take effect on the date specified therein.

18.2.2 Termination for Bankruptcy. Either Party may terminate this Agreement by written notice to the other Party upon occurrence of any of the following events: (a) a voluntary petition of bankruptcy is filed by the other Party in any court of competent jurisdiction; (b) an involuntary petition for bankruptcy of the other Party is filed by such Party's creditors in any court of competent jurisdiction and is not vacated within [***] calendar days after filing; (c) a receiver is appointed or applied for to manage any part of a Party's assets related to this Agreement; or (d) this Agreement is assigned by the other Party for the benefit of its creditors.

18.2.3 Termination for Convenience. Each Party shall have the right to terminate this Agreement in whole or in part, including without limitation any and all Project Work Orders then-in-effect, for any rational reason upon one hundred eighty (180) days' prior written notice to the other Party; provided, however, that all Purchase Orders or Firm Orders, including the Initial Firm Order, that duly exist hereunder as of the effective date of such termination shall remain in effect and be binding on both Parties until the full performance thereof.

18.2.4 Termination of License Agreement. Without limiting the generality of the foregoing, in the event that the License Agreement is terminated in accordance with its terms, this Agreement, including without limitation any Purchase Order(s) or Project Work Orders then-in-effect, shall automatically terminate in its entirety as of the effective date of termination of the License Agreement.

18.3 Consequences of Termination.

18.3.1 Technology Transfer. Following the expiration or any termination of this Agreement (other than due to the termination of the License Agreement), Takeda shall, and shall ensure its Affiliates and Subcontractors, at Myovant's reasonable request: provide the Transition Services as set forth in Section 4.2.3 hereof in order to minimize the interruption of the flow of work caused by: such expiration or termination of this Agreement; and, shall continue to supply Drug Substance to Myovant applying the terms and conditions of this Agreement *mutatis mutandis* until the completion of such Transition Services. All reasonable costs and expenses incurred by Takeda therefor shall be borne by Myovant; *provided, however,* that in the event that Myovant terminates this Agreement pursuant to Section 18.2.1 (Termination for Material Breach) hereof, then, notwithstanding any other provision of this Agreement to the contrary, all such reasonable costs and expenses shall be borne by Takeda.

18.3.2 Termination of the License Agreement by Myovant. If this Agreement terminates in accordance with Section 18.2.3 because the License Agreement is terminated by Myovant Ltd. pursuant to Sections 13.3 (Termination for Material Breach), 13.7 (Termination for Patent Challenge) or 13.8

(Termination for Insolvency) of the License Agreement, due to a reason attributable to TPIZ, then, unless otherwise agreed on by the Parties in writing and so far as legally permissible:

(a) Myovant shall be released from any liability to Takeda for any Purchase Order(s) and any Firm Orders then in effect for Drug Substance and for the [***] hereunder; and

(b) Myovant shall have no liability with respect to raw materials on hand or work in progress at Takeda hereunder as of the effective date of such termination.

18.3.3 Other Terminations of the License Agreement. Except for (a) TPIZ's termination of the License Agreement pursuant to Sections 13.3 (Termination for Material Breach), 13.6 (Termination for Cessation of Activities), 13.7 (Termination for Patent Challenge) or 13.8 (Termination for Insolvency) thereof and (b) Myovant's termination of the License Agreement pursuant to Section 13.2 (Termination at Will) thereof, and unless otherwise agreed on by the Parties in writing, the following provisions shall apply if this Agreement terminates in accordance with Section 18.2.4 (Termination of License Agreement) hereof because the License Agreement is terminated by either party thereto, including by Myovant pursuant to Section 13.3 (Termination for Material Breach), by Myovant pursuant to Section 13.4 (Termination by Licensee for Safety Reasons), by Myovant pursuant to Section 13.5 (Termination for Commercial Viability), or by Myovant pursuant to Section 13.8 (Termination for Insolvency), subject to any provisions in the License Agreement as applicable:

(a) Myovant may cancel any Purchase Order or other binding commitments without any liability for such cancelations except that Myovant shall reimburse Takeda within [***] days of the effective date of termination for any and all unrecoverable costs and expenses whatsoever, including but not limited to any and all non-cancellable or otherwise sunk costs for [***], reasonably accrued to or incurred by Takeda theretofore; *provided*, *however*, that, upon such termination, Takeda makes its commercially reasonable efforts to minimize such costs and expenses by canceling commitments (including for [***]) and substituting other production; and,

(b) Takeda shall repurchase all remaining inventory of Drug Substance in possession of Myovant and its Affiliates or Sublicensees as of the effective date of such termination at the price for which such inventory was purchased by Myovant hereunder; provided, however, that Myovant makes its commercially reasonable efforts to minimize such inventory, upon consultation with Takeda, ensuring an uninterrupted supply of the Drug Product as needed for the patients in the Licensee Territory.

18.3.4 Termination of this Agreement by Takeda for Myovant's Material Breach or Bankruptcy. If this Agreement is terminated by Takeda pursuant to Section 18.2.1 (Termination for Material Breach) or Section 18.2.2 (Termination for Bankruptcy) hereof, Myovant shall not be released from any liability to Takeda for any Purchase Order(s) and any Firm Orders then in effect for Drug Substance and for the [***] hereunder.

18.3.5 Termination of this Agreement by Myovant for Takeda's Material Breach or Bankruptcy. If this Agreement is terminated by Myovant pursuant to Section 18.2.1 (Termination for Material Breach) or Section 18.2.2 (Termination for Bankruptcy) hereof, then, unless otherwise agreed on by the Parties in writing and so far as legally permissible, Myovant may elect to cancel any Purchase Order(s) without any liability for amounts due thereunder and shall be released from any liability to Takeda for any Purchase Order(s) and any Firm Orders then in effect for Drug Substance and for the [***] hereunder.

18.3.6 Termination of this Agreement by Either Party for Convenience. If this Agreement is terminated by either Party pursuant to Section 18.2.3 (Termination for Convenience) hereof, then: (a) each Party shall pay the other Party any and all amounts due and owing hereunder existing as of the effective date of such termination; and (b) all Purchase Orders or Firm Orders, including the Initial Firm Order, that duly exist hereunder as of the effective date of such termination shall remain in effect and be binding on both Parties until the full performance thereof.

18.4 Survival of Rights and Obligations. Termination or expiration of this Agreement shall not relieve a Party of any obligation to make a payment that was owed prior to or on the effective date of such termination, including amounts invoiced prior to such termination or expiration, nor prejudice either Party's right to obtain performance of any obligation provided for in this Agreement that expressly survives termination or expiration, including for Purchase Orders and Firm Orders that are not cancelled in accordance with Section 18.3 hereof. All provisions of this Agreement that, in accordance with their terms, are intended to have effect after the expiration or termination of this Agreement shall survive such termination or expiration, including Sections 3.1 (Price) (solely for such surviving Purchase Orders and Firm Orders), 3.2 (Invoicing), 3.3 (Currency; Exchange Rate), 4.2.5 (Improvements to Manufacturing Technology), 5.3 (Communication with Regulatory Authorities), 6.1.2 (Binding Quantities) (solely for such surviving Purchase Orders and Firm Orders), 6.1.3 (Purchase Orders) (solely for such surviving Purchase Orders and Firm Orders), 6.2 (Delivery) (solely for such surviving Purchase Orders and Firm Orders), 6.3 (Notice of Potential Inability to Supply) (solely for such surviving Purchase Orders and Firm Orders), 6.4 (Supply Shortage; Allocation) (solely for such surviving Purchase Orders and Firm Orders), 10.2 (Myovant Storage, Handling and Transport of Drug Substance), 12.2 (Reimbursement for Additional Technical Support Services), 16.4 (Disclaimer), 18.3 (Consequences of Termination), 18.4 (Survival of Rights and Obligations) and 18.5 (Remedies) and Articles 1 (Definitions), 4 (Technology Transfer) (except for its Section 4.2.5 (Improvements to Manufacturing Technology); and, solely to the extent necessary to fulfill any obligation to a Regulatory Authority after such termination or expiration), 7 (Manufacturing) (solely for such surviving Purchase Orders and Firm Orders), 8 (Delivery, Title and Risk of Loss) (solely for such surviving Purchase Orders and Firm Orders), 9 (Non-Conforming Product/Returns), 11 (Recall), 13 (Technical Support Services), 14 (Intellectual Property), 15 (Confidentiality), 17 (Indemnification; No Consequential Damages; Insurance) and 19 (General Provisions) hereof.

18.5 Remedies. Except as otherwise expressly provided herein, exercise by a Party of its rights under this Article 18 shall not limit remedies which may otherwise be available to a Party in law or equity.

ARTICLE 19
GENERAL PROVISIONS

19.1 Force Majeure Event. Both Parties shall be excused from the performance of their obligations under this Agreement to the extent that such performance is prevented by a force majeure and the nonperforming Party promptly provides notice of such prevention to the other Party. For the purposes hereof, a "force majeure" means a cause beyond the affected Party's reasonable control, including acts of God, fires, floods, earthquakes, labor strikes, acts of war, terrorism or civil unrest. Such excusal shall be continued so long as the condition constituting such force majeure continues and the nonperforming Party takes reasonable efforts to mitigate the condition. Notwithstanding the foregoing, a Party shall not be excused from making payments owed hereunder at the time of such force majeure because of such force majeure. If a force majeure persists for more than [***] days, the Parties will discuss in good faith the modification of the Parties' obligations under this Agreement in order to mitigate the delays caused by such force majeure.

19.2 Notices. Any notice, request, or other communication permitted or required under this Agreement will be in writing, will refer specifically to this Agreement and will be hand delivered or sent by a recognized overnight delivery service, expenses prepaid, or by facsimile (with transmission confirmed), to the following addresses or to such other addresses as a Party may designate by written notice in accordance with this Section 19.2:

If to Takeda:

Takeda Pharmaceutical Company Limited
1-1, Doshomachi 4-chome,
Chuo-ku, Osaka 540-8645
Attention: Vice President, Production Control Department
Facsimile: [***]

If to Myovant:

Myovant Sciences GmbH
Viaduktstrasse 8
4051 Basel
Switzerland
Copy to:

Myovant Sciences, Inc.
2000 Sierra Point Parkway
9th Floor
Brisbane, CA 94005
Attention: General Counsel

19.3 Dispute Resolution. Any dispute, controversy, or claim between the Parties that may arise from time to time pursuant to this Agreement relating to either Party's rights or obligations hereunder that is not resolved through good faith negotiation between the Parties shall be resolved in accordance with Article 14 of the License Agreement.

19.4 Audits. Each Party will maintain complete and accurate records in sufficient detail to permit the other Party to confirm the accuracy of the calculation of any amounts due under this Agreement. In accordance with Section 9.6 of the License Agreement, each Party shall have the right to have an independent certified public accountant verify the accuracy of the calculation of such amounts due under this Agreement. In addition, in accordance with the Quality Agreement, Myovant shall have the right, upon at least [***] Business Days' notice to Takeda, and such date to be reasonably agreed upon by the Parties, either by itself or through independent outside auditors or consultants, not more than [***] during the Term of this Agreement, unless reasonable cause is shown, to inspect and audit, at its sole expense and during normal business hours and in a manner that does not interfere unreasonably with operations, any areas in Takeda's Manufacturing facility or any other facilities in which any portion of the Manufacturing, packaging or other activities with respect to any Drug Substance or [***] is performed. The information obtained during the course of such audit shall be considered Confidential Information and subject to Section 3.4 (Subcontractors) and the provisions of Article 12 (Confidentiality) of the License Agreement.

19.5 Relationship of the Parties. It is expressly agreed that Takeda, on the one hand, and Myovant, on the other hand, will be independent contractors and that the relationship between the two Parties will not constitute a partnership, joint venture or agency. Neither Takeda nor Myovant will have the authority to make any statements, representations or commitments of any kind, or to take any action which will be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party will be employees of that Party and not of the other Party and all expenses and obligations incurred by reason of such employment will be for the account and expense of such Party.

19.6 Designation of Affiliates. Each Party may discharge any obligations and exercise any rights hereunder through delegation of its obligations or rights to any of its Affiliates. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement, and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement will be a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

19.7 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, delayed or conditions; *provided, however*, that Myovant may, without Takeda's prior written consent (but with a written notice to Takeda in a timely manner): (a) assign its rights and obligations under this Agreement in whole or in part to one or more of its Affiliates; and (b) assign this Agreement in connection with the sale or other transfer of all or substantially all of the assets of the business to which this Agreement relates (whether such transaction occurs by way of a sale of assets, merger, consolidation or similar transaction); *provided, further*, that any assignment by Myovant shall be permitted only if such assignment is consistent with Sections 5.5 and 5.6 of the License Agreement. Any successor or assignee of rights or obligations permitted hereunder will, in writing to the other Party, expressly assume performance of such rights or obligations. Any permitted assignment will be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 19.7 will be null, void and of no legal effect.

19.8 Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is taken, the provision will be considered severed from this Agreement and will not serve to invalidate any remaining provisions hereof. The Parties will make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized.

19.9 Waiver and Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver will be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of a breach by the other Party will not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

19.10 Construction; Rules of Construction. Interpretation of this Agreement will be governed by the following rules of construction: (a) words in the singular will be held to include the plural and vice versa, and words of one gender will be held to include the other gender as the context requires; (b) references to the terms "Section", "Exhibit", or "Schedule" are to a Section, Exhibit, or Schedule of this Agreement unless otherwise specified; (c) the terms "hereof', "hereby", "hereto", and derivative or similar words refer to this entire Agreement; (d) references to "$" or "Dollars" will mean the currency of the United States; (e) the word "including" and words of similar import when used in this Agreement will mean "including without limitation," unless otherwise specified; (f) the word "or" will not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) the titles and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement; (i) each of the Parties has participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; (j) the word "shall" will be construed to have the same meaning and effect as the word "will"; (k) references to "days" will mean calendar days, unless otherwise specified; and (l) a reference to any Person includes such Person's successors and permitted assigns.

19.11 Further Assurance. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof.

19.12 Governing Law. This Agreement was prepared in the English language, which language will govern the interpretation of, and any dispute regarding, the terms of this Agreement. This Agreement and all

disputes arising out of or related to this Agreement or any breach hereof will be governed by and construed under the laws of the State of New York, without giving effect to any choice of law principles that would require the application of the laws of a different state.

19.13 Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, sets forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto with respect to the subject matter hereof and supersedes, as of the Effective Date, all prior agreements and understandings between the Parties with respect to the subject matter hereof, except for the License Agreement as expressly set forth herein. There are no covenants, promises, agreements, warranties, representations, conditions, or understandings, either oral or written, between the Parties other than as are set forth herein and therein. No subsequent alteration, amendment, change, or addition to this Agreement will be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party. For clarity, if the Parties wish to modify any Exhibit or Schedule hereto, a modifying Exhibit or Schedule may be substituted for such Exhibit or Schedule without an amendment to this Agreement in its entirety; provided that such modifying Exhibit or Schedule is fully executed by a duly authorized representative of each Party, whereupon such modifying Exhibit or Schedule shall be deemed to replace the corresponding prior Exhibit or Schedule. In the event of any inconsistency between this Agreement and the Licensee Agreement, unless expressly stated to the contrary herein, the terms contained in the License Agreement will control. In the event of any inconsistency between the body of this Agreement and the Exhibits or Schedules to this Agreement or any subsequent agreements ancillary to this Agreement, unless otherwise expressly stated to the contrary in such Exhibit, Schedule or subsequent ancillary agreement, the terms contained in this Agreement will control.

19.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. This Agreement may be executed by facsimile, .pdf or other electronically transmitted signatures and such signatures will be deemed to bind each Party hereto as if they were the original signatures.

[Signature Page Follows.]

IN WITNESS WHEREOF, THIS COMMERCIAL MANUFACTURING & SUPPLY AGREEMENT IS EXECUTED by the respective duly authorized representatives of the Parties, effective as of the Effective Date.

MYOVANT SCIENCES GMBH		**TAKEDA PHARMACEUTICAL COMPANY LIMITED**	
Signature:	/s/ Mark Altmeyer	Signature:	/s/ Hideki Fujiwara
Name:	Mark Altmeyer	Name:	Hideki Fujiwara
Title:	Director	Title:	Head of [***]
Date:	June 1, 2018	Date:	28. May. 2018

EXHIBIT D

GLOSSARY

"**Applicable Law**" means any applicable federal, state, local, municipal, foreign, or other law, statute, legislation, constitution, principle of common law, code, treaty ordinance, regulation, rule, or order of any kind whatsoever put into place under the authority of any Governmental Authority, including the FFDCA, Prescription Drug Marketing Act, the Generic Drug Enforcement Act of 1993 (21 U.S.C. §335a et seq.), U.S. Patent Act (35 U.S.C. §1 et seq.), Federal Civil False Claims Act (31 U.S.C. §3729 et seq.), and the Anti-Kickback Statute (42 U.S.C. §1320a-7b et seq.), all as amended from time to time, together with any rules, regulations, and compliance guidance promulgated thereunder. "Applicable Law" will include the applicable regulations and guidance of the FDA and European Union (and national implementations thereof) that constitute Good Laboratory Practices, Good Manufacturing Practices, and Good Clinical Practices (and, if and as appropriate under the circumstances, ICH guidance or other comparable regulation and guidance of any applicable Governmental Authority). [*See License Agreement Section 1.4*]

"**Business Day**" means a day other than Saturday, Sunday, or any other day on which commercial banks located in the State of New York, U.S., Zurich, Switzerland, Bermuda, or Japan, are authorized or obligated by Applicable Law to close. [*See License Agreement Section 1.9*]

"**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30, and December 31; *provided, however*, that (a) the first Calendar Quarter of the Term will begin on the Effective Date and end on June 30, 2018 and (b) the last Calendar Quarter of the Term will end upon the expiration or termination of this Agreement. [*See License Agreement Section 1.10*]

"**Calendar Year**" means the twelve (12) month period ending on December 31; *provided, however*, that (a) the first Calendar Year of the Term will begin on the Effective Date and end on December 31, 2018 and (b) the last Calendar Year of the Term will end upon the expiration or termination of this Agreement. [*See License Agreement Section 1.11*]

"**Claim**" means any claim, suit, action, demand, or other proceeding brought by any Third Party. [*See License Agreement Sections 1.14, 15.1*]

"**Clinical Trial**" means any clinical trial in humans that is conducted in accordance with Good Clinical Practices and is designed to generate data in support or maintenance of an IND or NDA, or other similar marketing application, including any Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, Phase IIIb Clinical Trial, or any post-approval clinical trial in humans. [*See License Agreement Section 1.15*]

"**CMC**" means chemistry, manufacturing, and controls. [*See License Agreement Section 1.16*]

"**Commercialization**" means all activities undertaken by or on behalf of a Party to promote, market, sell, and distribute a Licensed Product, including: (a) sales force efforts, detailing, advertising, marketing, the creation and approval of promotional materials, sales or distribution, pricing, customer and government contracting, and medical affairs, including medical education, medical information, clinical science liaison activities, and health economics and outcomes research; (b) product security activities that may include enhancing supply chain security, implementing brand protection technologies, intelligence gathering, forensic analysis, customs recordation, and anti-counterfeiting enforcement action, such as taking Internet countermeasures, collaborating with law enforcement and seeking criminal restitution; (c) management of any risk evaluation and mitigation strategies (REMS) programs; (d) importing, exporting, transporting, customs clearance, warehousing, invoicing, handling, and delivering the Licensed Products to customers; and (e) other similar activities relating to the Licensed Products. When used as a verb, "**Commercialize**" means to engage in Commercialization activities. [*See License Agreement Section 1.20*]

"**Confidential Information**" means all non-public or proprietary Information disclosed by a Party to the other Party under this Agreement, which may include ideas, inventions, discoveries, concepts, compounds, compositions, formulations, formulas, practices, procedures, processes, methods, knowledge, know-how, trade secrets, technology, inventories, machines, techniques, development, designs, drawings, computer programs, skill, experience, documents, apparatus, results, clinical and regulatory strategies, regulatory documentation, information and submissions pertaining to or made in association with Regulatory Materials, data (including pharmacological, toxicological, and clinical data, raw data, analytical and quality control data, manufacturing data and descriptions, patent and legal data, market data, financial data or descriptions), devices, assays, chemical formulations, specifications, material, product samples and other samples, physical, chemical and biological materials and compounds, and the link, without regard as to whether any of the foregoing is marked "confidential" or "proprietary," or disclosed in oral, written, graphic, or electronic form. Confidential Information will include the terms and conditions of this Agreement. [*See License Agreement Section 1.26*]

"**Control**" means, with respect to any Information, Patent Right, Trademark or other Intellectual Property Right, ownership or possession by a Party, including its Affiliates, of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to grant access, a license, or a sublicense to such Information, Patent Right, Trademark or other Intellectual Property Right without (a) violating the terms of any agreement or other arrangement with, (b) being required to make any payment to, or (c) necessitating the consent of, in each case ((a) – (c)), any Third Party, at such time that the Party would be first required under this Agreement to grant the other Party such access, license, or sublicense. [*See License Agreement Section 1.29*]

"**Cover**" or "**Covered**" or "**Covering**" means, with respect to a particular subject matter at issue and a relevant Patent Right, that the manufacture, use, sale, offer for sale, or importation of the subject matter would fall within the scope of a claim in the Patent Right. [*See License Agreement Section 1.30*]

"**Development**" means all non-clinical and clinical research and drug development activities undertaken by or on behalf of a Party, including toxicology, pharmacology, and other non-clinical efforts, statistical analysis, the performance of Clinical Trials, CMC development, or other activities reasonably necessary in order to obtain or maintain Regulatory Approval of a Licensed Product. When used as a verb, "Develop" means to engage in Development activities. [*See License Agreement Section 1.32*]

"**EMA**" means the European Medicines Agency, or any successor thereto having the administrative authority to regulate the marketing of human pharmaceutical products or biological therapeutic products, delivery systems, and devices in the European Union. [*See License Agreement Section 1.37*]

"**Endometriosis**" means a condition resulting from the presence of endometrial tissue outside the uterus. [*See License Agreement Section 1.38*]

"**Exploit**" or "**Exploitation**" means to Develop, Manufacture, and Commercialize. When used as a verb, "Exploit" and "Exploiting" mean to engage in Exploitation and "Exploited" has a corresponding meaning. [*See License Agreement Section 1.41*]

"**Field**" means the treatment, prevention, cure, or control of any human disease, disorder, illness, or condition, including the Men's Health Field and the Women's Health Field. [*See License Agreement Section 1.44*]

"**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of a Licensed Product by Licensee, its Affiliates, or its Sublicensees to an end user or prescriber for use, consumption, or resale of a Licensed Product in a country where Regulatory Approval of the Licensed Product has been obtained. [*See License Agreement Section 1.45*]

"**FDA**" means the U.S. Food and Drug Administration, or any successor agency thereto. [*See License Agreement Section 1.42*]

"**FFDCA**" means the Federal Food, Drug and Cosmetic Act under United States Code, Title 21, as amended from time to time, together with any rules, regulations, and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto). [*See License Agreement Section 1.43*]

"**FTE**" means the equivalent of the work of one duly qualified employee of a Party full time for one year (consisting of a total of [***] hours per year) carrying out scientific or technical work under this Agreement. Overtime, and work on weekends, holidays and the like will not be counted with any multiplier (e.g., time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution. The portion of an FTE billable by such Party for one individual during a given accounting period will be determined by dividing the number of hours worked directly by said individual on the work to be conducted under this Agreement during such accounting period and the number of FTE hours applicable for such accounting period based on [***] working hours per Calendar Year. [*See License Agreement Section 1.46*]

"**Good Clinical Practices**" or "**GCP**" means the then-current standards, practices, and procedures for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including (a) those promulgated or endorsed by the FDA as set forth in the guidelines adopted by the ICH, titled "Guidance for Industry E6 Good Clinical Practice: Consolidated Guidance" (or any successor document) including related regulatory requirements imposed by the FDA, as they may be updated from time to time, (b) the Declaration of Helsinki (2013), as amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, § 50 (Protection of Human Subjects), § 56 (Institutional Review Boards) and § 312 (Investigational New Drug Application), and (d) the equivalent Applicable Laws in any relevant country, in each case ((a)-(d)), that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of Clinical Trial subjects. [*See License Agreement Section 1.51*]

"**Good Laboratory Practices**" or "**GLP**" means the then-current standards, practices, and procedures for laboratory activities of pharmaceuticals (promulgated or endorsed by the FDA as set forth in 21 C.F.R. § 58 (or any successor statute or regulation) or the Good Laboratory Practice principles of the Organization for Economic Co-Operation and Development (OECD)), including: (a) related regulatory requirements imposed by the FDA, as they may be updated from time to time; (b) applicable guidelines promulgated under the ICH; and (c) such standards of good laboratory practice as are required by the European Union and other organizations and governmental agencies in countries in which the studies of a pharmaceutical product are conducted to the extent such standards are no less stringent than United States Good Laboratory Practice. [*See License Agreement Section 1.52*]

"**Good Manufacturing Practices**" or "**GMP**" means all applicable then-current standards for Manufacturing, including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practices, 21 C.F.R. §§ 201, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) the principles detailed in European Directive 2003/94/EC for medicines and investigational medicines for human use and the applicable guidelines stated in the Eudralex guidelines, (c) the principles detailed in the applicable ICH guidelines, (d) the principles detailed in the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time, and (e) cooperation with the conduct of any inspection by qualified persons to ensure compliance with the foregoing standards. [*See License Agreement Section 1.53*]

"**Governmental Authority**" means any multi-national, national, federal, state, local, provincial, municipal, or other governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court, or other tribunal). [*See License Agreement Section 1.54*]

"**ICH**" means International Conference on Harmonization. [*See License Agreement Section 1.56*]

"**IND**" means an Investigational New Drug application as defined in the FFDCA, or a clinical trial authorization application for a pharmaceutical product filed with a Regulatory Authority in any other regulatory jurisdiction outside the U.S., the filing of which is necessary to commence or conduct clinical testing of such pharmaceutical product in humans in such jurisdiction. [*See License Agreement Section 1.58*]

"**Information**" means information, discoveries, compounds, compositions, formulations, formulas, practices, procedures, processes, methods, knowledge, know-how, trade secrets, techniques, designs, drawings, correspondence, computer programs, documents, apparatus, results, strategies, regulatory documentation, information and submissions pertaining to, or made in association with, filings with any Governmental Authority or Patent Office, data, including pharmacological, toxicological, non-clinical and clinical data, raw data, analytical and quality control data, manufacturing data and descriptions, market data, financial data or descriptions, devices, assays, chemical formulations, specifications, material, product samples and other samples, physical, chemical and biological materials and compounds, and the like, in written, electronic, oral or other tangible or intangible form, now known or hereafter developed, whether or not patentable, and any copyrights therein. [*See License Agreement Section 1.63*]

"**Intellectual Property Rights**" means all rights in Patent Rights, Trademarks, copyrights, design rights, database rights, moral rights, Information, Inventions, and any and all other intellectual property or proprietary rights (whether registered or unregistered) now known or hereafter recognized in any jurisdiction, and all applications and rights to apply for any of them, anywhere in the world. [*See License Agreement Section 1.66*]
"**Inventions**" means any and all inventions, improvements, discoveries, and developments, whether or not patentable, made, conceived, or reduced to practice in the course of performance of this Agreement whether made, conceived, or reduced to practice solely by, or on behalf of, Takeda, Licensee, the Parties jointly, or any Affiliate of either Party. [*See License Agreement Section 1.67*]

"**JNDA**" means a Japanese new drug application and any other applicable submission to the PMDA for pharmaceutical, biologic, or device approval. [*See License Agreement Section 1.68*]

"**Joint Inventions**" means any Inventions that are made jointly by employees, agents, or independent contractors of each Party in the course of performing activities under this Agreement, together with all Intellectual Property Rights therein. [*See License Agreement Sections 1.61, 10.1*]

"**Joint Know-How**" means all Information and Inventions jointly generated by Licensee and Takeda during the Term that pertain to the Exploitation of the Licensed Compounds or Licensed Products in the Field in the Territory. Joint Know-How excludes any Information contained within or Inventions Covered by a published Joint Patent Right. [*See License Agreement Section 1.70*]

"**Joint Patent Rights**" means all Patent Rights Covering Joint Inventions. [*See License Agreement Section 1.71*]

"**JRC**" means the Joint Review Committee established pursuant to Section 2.2.1 of the License Agreement. [*See License Agreement Sections 1.73, 2.2.1*]

"**Licensed Compound**" means a TAK-385 Licensed Compound. [*See License Agreement Section 1.76*]

"**Licensed Product**" means any TAK-385 Licensed Product. [*See License Agreement Section 1.77*]

"**Licensed Product IND**" means any IND filed related to a Licensed Product, whether in existence as of the Effective Date or filed by a Party with a Regulatory Authority during the Term, including any supplements or amendments thereto. The Licensed Product INDs as of the Effective Date are set forth on Schedule 1.78(a) (TAK-385 Licensed Product INDs) of the License Agreement. [*See License Agreement Section 1.78*]

"**Licensee Know-How**" means all Information and Inventions Controlled by Licensee or its Affiliates (other than the Takeda Know-How and Joint Know-How) during the term that are necessary to Exploit a Licensed Compound or Licensed Product. Licensee Know-How excludes any Information contained within or Inventions Covered by a published Licensee Patent Right. [*See License Agreement Section 1.83*]

"**Licensee Patent Rights**" means all Patent Rights Controlled by Licensee or its Affiliates (other than the Takeda Patent Rights and Joint Patent Rights) as of the Effective Date or during the Term that Cover a Licensed Compound or any Licensed Product or are otherwise necessary to Exploit a Licensed Compound or a Licensed Product. [*See License Agreement Section 1.85*]

"**Licensee Territory**" means with respect to the TAK-385 Licensed Compound or a TAK-385 Licensed Product, worldwide excluding the Takeda Territory. [*See License Agreement Section 1.90*]

"**MAA**" means an application for Regulatory Approval (but excluding any application for approval of pricing or reimbursement for a Licensed Product by any Governmental Authority) filed with the EMA. [*See License Agreement Section 1.92*]

"**Manufacture**" or "**Manufacturing**" means all activities by or on behalf of a Party related to the manufacturing of a Licensed Compound or a Licensed Product, or any ingredient thereof, including test method development and stability testing, formulation, manufacturing scale-up, manufacturing for Development or Commercialization, labeling, filling, processing, packaging, in-process and finished Licensed Product or any ingredient thereof, quality assurance and quality control activities related to manufacturing and release of a Licensed Compound or a Licensed Product, ongoing stability tests, and regulatory activities related to any of the foregoing. When used as a noun, "Manufacture" or "Manufacturing" means any and all activities involved in Manufacturing. [*See License Agreement Section 1.94*]

"**Men's Health Field**" means the treatment, prevention, cure, or control of symptoms associated with prostate cancer. [*See License Agreement Section 1.97*]

"**NDA**" means a (a) New Drug Application or supplemental New Drug Application as contemplated by Section 505(b) of the FFDCA, submitted to the FDA pursuant to 21 C.F.R. § 314, including any amendments thereto or (b) any comparable applications filed in or for countries or jurisdictions outside of the United States to obtain Regulatory Approval to Commercialize a Licensed Product in that country or jurisdiction. References to "NDA" herein will refer to a JNDA or MAA as applicable. [*See License Agreement Section 1.98*]

"**Patent Office**" means a Governmental Authority that administers and regulates patents, such as the Japan Patent Office, United States Patent and Trademark Office, or other similar Governmental Authority. [*See License Agreement Section 1.107*]

"**Patent Rights**" means all: (a) patents, including any utility or design patent; (b) patent applications, including provisionals, non-provisionals, substitutions, divisionals, continuations, continuations in-part or renewals; (c) patents of addition, restorations, extensions, supplementary protection certificates, registration or confirmation patents, patents resulting from post-grant proceedings, re-issues, and re-examinations; (d) other patents or patent applications claiming priority directly or indirectly to: (i) any such specified patent or patent application specified in (a) through (c), or (ii) any patent or patent application from which a patent application specified in (a) through (c) claim direct or indirect priority; (e) inventor's certificates; (f) other rights issued from a Governmental Authority similar to any of the foregoing specified in (a) through (e); and (g) in each of (a) through (f), whether such patent, patent application or other right arises in the U.S. or any other jurisdiction in the world. [*See License Agreement Section 1.108*]

"**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government. [*See License Agreement Section 1.111*]

"**Phase III Clinical Trial**" means a pivotal clinical trial of a pharmaceutical product, with a defined dose or a set of defined doses, which trial is designed to ascertain efficacy and safety of such product, for the purpose of enabling the preparation and submission of an NDA with the applicable Regulatory Authority and to provide an adequate basis for physician labeling, as described in 21 C.F.R. § 312.21(c), as amended (or its successor regulation), or, with

respect to any other country or jurisdiction, the equivalent of such a clinical trial in such other country or jurisdiction. [*See License Agreement Section 1.113*]

"**PMDA**" means the Japanese Pharmaceuticals and Medical Devices Agency and any successor entity. [*See License Agreement Section 1.114*]

"**Recall**" means a Party's removal or correction of a Licensed Product following (a) notice or request of any Regulatory Authority or (b) the good faith determination by such Party that an event, incident, or circumstance has occurred that required such a recall of such Licensed Product. A Recall does not include a market withdrawal or a stock recovery. [*See License Agreement Section 1.118*]

"**Regulatory Authority**" means any applicable Governmental Authority involved in granting Regulatory Approval or issuing a Recall for a Licensed Product in the Territory, including in the U.S. the FDA, in the E.U. the EMA, and in Japan the PMDA. [*See License Agreement Section 1.121*]

"**Regulatory Approval**" means any approval (including any supplement, amendment, amendment, or pre- and post-approval), license, registration, or authorization of any national, regional, state, or local regulatory authority, department, bureau, commission, council or other Governmental Authority, that is necessary for the Commercialization of a pharmaceutical product in a country or regulatory jurisdiction (including, where required, approval of any application for pricing or reimbursement for such pharmaceutical product by any regulatory authority). [*See License Agreement Section 1.120*]

"**Regulatory Materials**" means regulatory applications, filings, submissions, notifications, registrations, Regulatory Approvals, or other submissions, including any written correspondence or meeting minutes, made to, made with, or received from any Regulatory Authority, submitted to a Regulatory Authority (including all INDs, NDAs, and associated common technical documents) and any amendments and supplements thereto, and all data and other information contained in, and Regulatory Authority correspondence relating to, any of the foregoing. Regulatory Approvals may include the Licensed Product INDs, and amendments and supplements thereto. [*See License Agreement Section 1.123*]

"**Sublicensee**" means a Third Party granted a sublicense to a Party's rights under the License Agreement. [*See License Agreement Sections 1.137, 3.3.1*]

"**TAK-385 Licensed Compound**" means (a) the chemical compound coded by Takeda as TAK-385 and the structure of which is set forth on Schedule 1.138 (TAK-385 Licensed Compound) of the License Agreement; (b) any compound other than TAK-385 that is Covered by any Takeda Patent Right set forth on Schedule 1.151 (Takeda Patent Rights) of the License Agreement that also Covers TAK-385; and (c) any [***] of any compound described in clause (a). [*See License Agreement Section 1.139*]

"**TAK-385 Licensed Product**" means any pharmaceutical product, including all forms, presentations, strengths, doses, and formulations (including any method of delivery) containing a TAK-385 Licensed Compound. [*See License Agreement Section 1.140*]

"**Takeda Know-How**" means (a) all Information and Inventions Controlled by Takeda or its Affiliates as of the Effective Date that are necessary or reasonably useful to Exploit a Licensed Compound or a Licensed Product and (b) all Information and Inventions developed after the Effective Date and Controlled by Takeda or its Affiliates (other than Licensee Know-How and Joint Know-How) during the Term that are necessary to Exploit a Licensed Compound or a Licensed Product. Takeda Know-How excludes any Information contained within or Inventions Covered by a published Takeda Patent Right. [*See License Agreement Section 1.147*]

"**Takeda Patent Rights**" means those Patent Rights set forth on Schedule 1.151 part (a) (TAK-385 Patent Rights) of the License Agreement, and all Patent Rights (other than Licensee Patent Rights and Joint Patent Rights Controlled by Takeda during the Term that Cover any Invention made by or on behalf of Takeda after the Effective Date that Covers a Licensed Compound or any Licensed Product or is otherwise necessary to Exploit any Licensed Compound or Licensed Product. [*See License Agreement Section 1.151*]

"**Takeda Territory**" means, solely related to the TAK-385 Licensed Compound and TAK-385 Licensed Products, Japan, China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and Vietnam, including, in each case, the territories and possessions of each of the foregoing. [*See License Agreement Section 1.156*]

"**Territory**" means the Licensee Territory and the Takeda Territory. When used to refer to a Party's Territory, "Territory" means the Licensee Territory with respect to Licensee and the Takeda Territory with respect to Takeda. [*See License Agreement Section 1.161*]

"**Third Party**" means a Person other than Takeda or Licensee or their respective Affiliates. For clarity, "Third Party" includes Excluded Affiliates. [*See License Agreement Section 1.162*]

"**Trademark**" means any trademark, trade name, service mark, service name, brand, domain name, trade dress, logo, slogan, or other indicia of origin or ownership, including the goodwill and activities associated with each of the foregoing. [*See License Agreement Section 1.165*]

"**Uterine Fibroids**" means the condition in which a non-cancerous tumor originates from the uterus. [*See License Agreement Section 1.170*]

"**Women's Health Field**" means the treatment, prevention, cure, or control of symptoms associated with Uterine Fibroids or Endometriosis. [*See License Agreement Section 1.173*]

Exhibit 10.17

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXECUTION COPY

AMENDMENT NO. 2 TO MARKET ACCESS SERVICES AGREEMENT

This Amendment No. 2 (this "Amendment") is entered into as of January 25, 2021 (the "Amendment Effective Date") by and between Sunovion Pharmaceuticals Inc., a Delaware corporation, having a principle place of business at 84 Waterford Drive, Marlborough, MA 01752 ("Sunovion") and Myovant Sciences GmbH, a Swiss corporation, having a principle place of business at Viaduktstrasse 8, 4051 Basel, Switzerland ("Myovant"). Capitalized terms used in this Amendment that are not defined in this Amendment shall have the meaning set forth in the Agreement (as defined below).

A. Sunovion and Myovant entered into that certain Market Access Services Agreement dated August 1, 2020 (the "Agreement"); and

B. Sunovion and Myovant desire to amend certain rights and obligations under the Agreement regarding (i) bank account administration, and (ii) the parties' respective insurance obligations.

THEREFORE, in consideration of the mutual covenants and promises contained herein, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, it is understood and agreed upon by and between the Parties as follows:

1. AMENDMENTS

1.1 The following is hereby added to the end of Section 8.1.1. (Escrow Fund) of the Agreement:

"The Parties acknowledge and agree that each bank account used in connection with the RCP Services, including the Escrow Fund, may be controlled by either Party, as determined by the Parties from time to time. Such control is not meant to alter the rights of a Party as expressly provided for in this Agreement. In the event that, and to the extent permitted by Applicable Law, either Party adds a director, officer, employee, contractor or agent of the other Party as an administrator of any of its bank accounts, the Parties shall agree to policies and procedures that govern such administration, which may be amended from time to time. In addition to such policies and procedures, the Parties shall, and shall ensure that each of their directors, officers, employees, contractors and agents shall, comply with Applicable Laws at all times during such administration."

1.2 Section 13.1 of the Agreement is hereby deleted in its entirety and replaced as follows:

"Myovant Insurance. Myovant shall maintain (a) commercial general liability insurance, including products liability and completed operations, premises liability, personal and advertising injury and contractual liability with limits of no less than [***] per occurrence and in aggregate for premises liability, personal and advertising injury and limits of no less than [***] per occurrence for products liability and completed operations and for work supplied pursuant to the terms and conditions of this Agreement; provided that, if Myovant maintains a stand-alone products liability and completed operations policy which complies with the requirements of this Section 13.1(a),

products liability and completed operations coverage is not required under this commercial general liability policy, (b) products liability and completed operations insurance with a minimum limit of [***] per each occurrence, which shall include coverage for bodily injury and property damage, including contractual liability for all products and completed operations and any work supplied pursuant to the terms and conditions of the Agreement; provided that a stand-alone products liability and completed operations coverage is not required if products liability and completed operations is covered under the commercial general liability policy and complies with the requirements of this Section 13.1(b); (c) crime (employee dishonesty) insurance with a minimum limit of [***], which shall include coverage for any fraudulent or dishonest acts committed by the directors, officers, employees or agents of Myovant, acting alone or in collusion with others, including property coverage resulting in the loss of money and securities or other property of Sunovion and Sunovion Administrative Affiliate, and (d) network security privacy liability insurance with a minimum limit of not less than [***] on a per occurrence and aggregate basis, which shall include coverage for computer or network systems attacks, denial or loss of service, introduction, implantation, or spread of malicious software code, unauthorized access and use of computer systems, privacy liability, and breach response coverages. All of the foregoing policies shall carry an A.M. Best rating of at least [***] or better. The limits required under this Section 13.1 may be satisfied through any combination of primary and/or umbrella/excess insurance.

1.3 Section 13.2 of the Agreement is hereby deleted in its entirety and replaced as follows:

"13.2 Sunovion Insurance. Sunovion shall maintain (a) commercial general liability insurance, including premises liability, personal injury and contractual liability with limits of no less than [***] per occurrence and in aggregate for premises liability, personal injury and limits of no less than [***] per occurrence for work supplied pursuant to the terms and conditions of this Agreement, (b) crime (employee dishonesty) insurance with a minimum limit of [***], which shall include coverage for any fraudulent or dishonest acts committed by the directors, officers, employees or agents of Sunovion, acting alone or in collusion with others, including property coverage resulting in the loss of money and securities or other property of Myovant, and (d) network security privacy liability insurance with a minimum limit of not less than [***] on a per occurrence and aggregate basis, which shall include coverage for computer or network systems attacks, denial or loss of service, introduction, implantation, or spread of malicious software code, unauthorized access and use of computer systems, privacy liability, and breach response coverages. All of the foregoing policies shall carry an A.M. Best rating of at least [***] or better. The limits required under this Section 13.2 may be satisfied through any combination of primary and/or umbrella/excess insurance."

1.4 Section 13.3 of the Agreement is hereby deleted in its entirety and replaced as follows:

"13.3 Additional Insurance Requirements.

13.3.1 Waivers and Endorsements. At no additional cost to Sunovion or Sunovion Administrative Affiliate, Myovant will obtain a waiver of subrogation in favor of Sunovion and Sunovion Administrative Affiliate Myovant will cause its insurer(s) to endorse all insurance policies, except for the crime (employee dishonesty) policy, to (a) name Sunovion and Sunovion Administrative Affiliate as an additional insured; (b) give Sunovion at least thirty (30) days prior written notice of any cancellation, material change or termination in coverage required under this endorsement; (c) include a separation of insured provision, or insured versus insured provision with no cross liability or cross suits exclusions; (d) state a waiver of the insurer(s)' subrogation rights against Sunovion and Sunovion Administrative Affiliate; and (v) state all insurance maintained by Myovant will be primary and non-contributory.

13.3.2 Certificates of Insurance. Each Party shall, upon request by the other Party, furnish to such other Party an applicable Acord certificates of insurance ("COI") including all insurance requirements herein and executed by an authorized representative.

13.3.3 Claims-Made Policies. If any insurance policy is a "claims-made" policy, then such claims-made policy must be kept in force for not less than [***] immediately following termination of the Agreement.

13.3.3 No Relief from Obligations. Approval or acceptance of a Party's (the "Insured Party") insurance policies by the other Party will not relieve the Insured Party of any obligations contained in this Article 13, including any of the Insured Party's indemnification obligations to the other Party, whether or not the other Party's claims fall under insurance noted above, and/or within, outside or in excess of the Insured Party's policy limits, and regardless of solvency or insolvency of the insurer(s) that issues such coverage. Insurance or lack thereof will not preclude such other Party from taking any actions that are available to such other Party under any contract or Applicable Law. Failure to comply with the insurance requirements set forth in this Article 13 will not release the Insured Party in any manner of any liability arising under the Agreement. Furthermore, in no way will the Insured Party's liability be limited to that which is recoverable by insurance.

13.3.4. Survival. The insurance requirements set forth in this Article 13 will survive termination or expiration of this Agreement for a period of [***]. Each Party and/or its subcontractors will cause all its successors and assigns to adhere to the insurance requirements set forth in this Article 13."

2. MISCELLANEOUS

2.1 Entire Agreement. This Amendment, together with the Agreement, constitutes the entire agreement between the Parties with respect to the specific subject matter of the Agreement and supersedes all other prior negotiations, discussions, agreements or understandings, whether written or oral, with respect to the subject matter the Agreement. In the event of a conflict between this Amendment and the Agreement, this Amendment shall prevail.

2.2 Counterparts. This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which together will constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed in duplicate by their duly authorized representatives, effective as of the Amendment Effective Date.

Sunovion Pharmaceuticals Inc.		**Myovant Sciences GmbH**	
By:	/s/ Thomas Gibbs	By:	/s/ Slava Rakov
Name:	Thomas Gibbs	Name:	Slava Rakov
Title:	SVP and Chief Commercial Officer	Title:	VP Medical Affairs

Exhibit 10.25

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**"), is hereby made between Myovant Sciences, Inc. (the "**Company**") and David Marek ("**you**") (collectively, the "**Parties**"). This Agreement shall become effective on January 4, 2021 (the "**Effective Date**").

WHEREAS, the Company desires for you to provide services to the Company, and wishes to provide you with certain compensation and benefits in return for such employment services; and

WHEREAS, you wish to be employed by the Company and to provide personal services to the Company in return for certain compensation and benefits;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Employment by the Company.

1.1 Position. You will serve as the Company's Chief Executive Officer. This is an exempt position, and during your employment with the Company you will devote your best efforts and substantially all of your business time and attention to the business of the Company, except for approved vacation periods and absences permitted by the Company's general employment policies.

1.2 Duties and Location. You shall perform such duties as are required by the Board of Directors (the "**Board**") of Myovant Sciences Ltd., the Company's parent ("**Parent**"), to whom you will report. Your primary office location shall be the Company's office located in Brisbane, California upon its reopening. Once the Company's Brisbane office is open, you will commute from your present location to the Company's Brisbane office until no later than the later of (a) the sixth (6^{th}) month anniversary of your employment start date and (b) the date on which the 2020-2021 school year ends. Prior to such date, you will relocate to the San Francisco metropolitan area in accordance with Section 5.

The Company reserves the right to reasonably require you to perform your duties at places other than your primary office location from time to time, and to require reasonable business travel. You will be appointed to the Board as of the Effective Date. Upon your termination of employment for any reason or in the event that you no longer serve as the Company's Chief Executive Officer, you will automatically be deemed to have resigned from your position as a member of the Board.

1.3 Policies and Procedures. The employment relationship between the Parties shall be governed by the general employment policies and practices of the Company, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

2. Compensation.

2.1 Salary. For services to be rendered hereunder, you shall receive a base salary at the rate of Six Hundred Ten Thousand Dollars ($610,000) per year (the **"Base Salary"**), subject to standard payroll deductions and withholdings and payable in accordance with the Company's regular bi-monthly payroll schedule. Your Base Salary will be subject to annual review and you will be eligible for an upward adjustment by the Board (or a committee thereof) subject to their sole discretion.

2.2 Cost of Living Adjustment. In addition to your Base Salary, you will receive an additional payment of $10,000 payable to you each month, less standard deductions and withholdings, during the first four (4) years of your employment with the Company and $5,000 payable to you each month, less required deductions and withholdings, during the fifth year of your employment with the Company (the "**COLA Payment**"). This COLA Payment is intended to help defray incremental costs associated with living in the San Francisco metropolitan area. For the avoidance of doubt, this COLA Payment will not be considered part of your Base Salary for the purpose of calculating any bonus, awards or severance payments. For the avoidance of doubt, such COLA Payment is contingent on your continued

employment with the Company and will cease if your employment is terminated for any reason, other than as expressly provided in Section 9.1(a) in the event you resign from your employment with the Company for Good Reason (as defined below), or if your employment is terminated by the Company without Cause (as defined herein).

2.3 Annual Bonus. You will be eligible to participate in the Company's annual discretionary Performance Bonus Plan, with the potential to receive a target bonus of 60% of your Base Salary (the "**Performance Bonus**"). Your Performance Bonus eligibility is based on the Company's fiscal year, which runs from April 1 through March 31 of each calendar year, and your first eligibility to participate in the Performance Bonus Plan will begin with fiscal year 2020 (i.e., April 1, 2020 through March 31, 2021). Whether you receive a Performance Bonus for any given fiscal year, and the amount of any such Performance Bonus, will be determined by the Board (or a committee thereof) in its sole discretion, and is based on Company performance and your achievement of objectives and milestones to be determined by the Board (or a committee thereof) for the applicable fiscal year, which objectives and milestones shall be communicated to you as soon as reasonably practicable after the date they are established by the Board (or a committee thereof) for the applicable fiscal year, and in any event at the same time and in the same manner as they are communicated to similarly situated executives of the Company. To earn a full Performance Bonus, except as otherwise provided herein, you must be employed by the Company on the last day of the applicable fiscal year. Except as otherwise provided herein, you will not be eligible for, and will not earn, any Performance Bonus (including a prorated bonus) if your employment terminates for any reason before the end of the fiscal year. The Company will pay any earned Performance Bonus entirely in cash by no later than April 30th following each fiscal year. With respect to the Company's fiscal year 2020, the amount of your Performance Bonus will be prorated based on the number of days you were employed by the Company in fiscal year 2020.

3. Equity Incentive. Subject to the approval of the Board (or a committee thereof), you will receive (i) a grant of restricted stock units of Parent with a grant date value of $4,582,000 (the "**Initial RSUs**") and (ii) a grant of options to acquire common shares of Parent ("**Common Shares**") with a grant date value of $4,582,000 (the "**Initial Options**" and, together with the Initial RSUs, the "**Initial Grants**"), which such Initial Grants will be granted pursuant to, and subject to the terms of, Parent's 2020 Inducement Plan (the "**Equity Plan**") and the applicable award agreements thereunder, as soon as practicable following your employment start date. The number of Common Shares underlying (i) the Initial RSUs shall be determined based on the closing price of a Common Share on the date of grant and (ii) the Initial Options shall be determined using a Black-Scholes or other option pricing model as determined by the Board (or a committee thereof) in its sole discretion. The Initial RSUs will be subject to a four-year vesting period, with 25% vesting at year one (1) following the grant date and quarterly vesting of 6.25% per quarter thereafter over three (3) years, as well as any other terms and conditions contained in the grant agreement and the Equity Plan. The Initial Options will (i) be subject to a four-year vesting period, with 25% vesting at year one (1) following the grant date and quarterly vesting of 6.25% per quarter thereafter over three (3) years, as well as any other terms and conditions contained in the grant agreement and the Equity Plan; and (ii) have an exercise or strike price per share equal to the closing price of a Common Share on the grant date and expire and cease to be exercisable on the ten (10) year anniversary of the grant date.

You will also be eligible to receive additional discretionary annual equity incentive grants in amounts commensurate with your position, based upon meeting Company and individual performance metrics as determined by the Board (or a committee thereof) in its sole discretion**.**

4. Sign-On Advance. You will be advanced an aggregate sign-on bonus of $1,000,000.00, less applicable deductions and withholdings (the "**Sign-On Advance**"), which will be advanced to you within 30 days of your employment start date. The Sign-On Advance shall be earned by you in equal installments on a monthly basis over a period of 24 months. To ensure clarity, each month, on your monthly anniversary day, $41,666.67 shall be deemed to be earned by you. Therefore, if within 24 months of your employment start date, you resign from the Company without Good Reason or the Company terminates your employment for Cause, then you will be required to repay, on an after-tax basis (to the extent applicable), any amounts of the Sign-On Bonus that have been advanced to you but have not yet been earned, within ninety (90) days of your employment termination date. If your employment is terminated by the Company without Cause, or you resign for Good Reason, in either event within 24 months of your employment start date, you shall not be required to repay the then remaining unearned Sign-On Advance or any portion thereof.

5. Relocation Assistance. No later than the later of (a) the sixth (6th) month anniversary of your employment start date, (b) the last day of the 2020-2021 school year and (c) the date that the Company's offices in Brisbane, California are open to operate in the ordinary course of business, by your signature below, you agree that you will fully relocate to the

San Francisco metropolitan area. In connection with this relocation, and subject to your continued employment, you are eligible to receive reasonable relocation assistance to assist you in your relocation to the San Francisco metropolitan area that is consistent with market standards for executives of a company of a similar size and similar nature of the Company to relocate to the San Francisco metropolitan area, which amount shall be grossed-up for taxes (the "**Relocation Reimbursement**"). Notwithstanding anything to the contrary herein, in no event shall the Relocation Reimbursement exceed $125,000 in the aggregate, excluding transportation costs related to your travel to and from the San Franciso metropolitan area for six (6) months which will be reimbursed to you separately, and costs to exit your current New Jersey residential lease which shall be reimbursed to you if needed, after your good faith efforts to be released from the lease or sublease have been attempted. To earn the full amount of the Relocation Reimbursement, you must remain employed with the Company through the first 30 months after your employment start date. Accordingly, if, within 30 months after your employment start date, you resign your employment with the Company without Good Reason, or if your employment is terminated for Cause (as defined herein), then you will be required to repay the Company, on an after-tax basis (to the extent applicable), the entire amount of the Relocation Reimbursement advanced to you by the Company within ninety (90) days of your employment termination date. If your employment is terminated by the Company without Cause, or you resign for Good Reason, in either event within 30 months after your employment start date, you shall not be required to repay the Relocation Reimbursement or any portion thereof.

6. Executive Vacation. We believe that you are in the best position to determine when to work and when to take time away from work, while still responsibly performing your duties and responsibilities. Consequently, instead of providing you with a fixed number of vacation days each year, you may take time off with pay for rest and relaxation, or to attend to personal matters at your discretion, subject to fulfilling performance expectations and coordinating time off with the Board. Your ability to take time off under this policy is not a form of additional wages for services performed, but rather evidences the Company's commitment to provide eligible employees with a flexible work schedule. This policy is intended to build trust in working relationships. Accordingly, since vacation is not allotted or accrued, there is no "unused" vacation time to be carried over from one year to the next, or to be paid out upon termination of employment.

7. Standard Company Benefits. You shall be entitled to participate in all other employee benefit programs for which you are eligible under the terms and conditions of the benefit plans that may be in effect from time to time and provided by the Company to its employees. These benefits include health, dental, and other insurance coverage, participation in the Company's 401(k) plan, and holiday and sick leave. Insurance coverage will begin on the first day of the first full month after your employment begins. The official plan documents will control. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time in its discretion.

8. At-Will Employment. Your employment relationship is at-will. Subject to the terms set forth herein, the Company may modify your job title, compensation, duties, and other terms and conditions of employment as it deems necessary and appropriate in light of the Company's needs and interests from time to time. Additionally, either you or the Company may terminate the employment relationship at any time, with or without cause or advance notice. Upon termination of your employment for any reason, you shall resign from all positions and terminate any relationships as an employee, advisor, officer, or director with the Company and any of its affiliates, each effective on the date of termination. Upon the termination of your employment for any reason, you shall be entitled to receive: (a) any earned but unpaid Base Salary, (b) any earned but unpaid COLA Payment for any month ended prior to the date of your employment termination; (c) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program; (d) any unreimbursed business expenses incurred in accordance with Company policy; and (e) any earned but unpaid Performance Bonus for any performance years that were completed as of the date of termination pursuant to the terms in this Agreement. In addition, you may be eligible to receive additional payments and benefits, as set forth in more detail below. If you resign your employment with the Company for any reason, the Company requires you to provide 30 days of notice period in addition to any other requirements detailed below.

9. Termination of Employment; Severance Benefits.

9.1 Termination Without Cause or Resignation for Good Reason. In the event your employment with the Company is terminated by the Company without Cause, or you resign for Good Reason, and provided such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), and provided that you remain in compliance with the terms of this Agreement, the Confidentiality Agreement, the Arbitration Agreement, and any other

agreement between you and the Company, the Company shall provide you with the following as your sole "**Severance Benefits**:"

a. The Company shall pay you, as severance, the equivalent of 100% of your annualized Base Salary in effect as of the date of your employment termination and disregarding for this purpose any decrease in annual base salary constituting Good Reason, subject to standard payroll deductions and withholdings (the "**Salary Severance**"). The Salary Severance will be paid as one-time, lump-sum payment no later than the first regularly-scheduled payroll date following the sixtieth (60th) day after your Separation from Service (and in all events within seventy-five (75) days after your Separation from Service), provided the Separation Agreement (as discussed in Section 9.3) has become effective by that date. In addition, the Company will continue to pay you the COLA Payments in a lump sum in accordance with Section 2.2 for a period covering twelve (12) months following the day of your Separation from Service, subject to, and in accordance with, Section 2.2 (including the payment amounts and schedule set forth therein) (*provided* that, in accordance with Section 2.2, in no event shall you be entitled to receive any COLA Payments following the fifth (5^{th}) anniversary of your employment start date).

b. The Company shall pay you, as additional severance, an amount equal to 100% of your target annual Performance Bonus, at least 60% of your then Base Salary, for the year of termination (the "**Bonus Severance**"). The Bonus Severance will be paid as a one-time, lump-sum payment contemporaneously with the Salary Severance, but in no event later than the first regularly-scheduled payroll date following the sixtieth (60th) day after your Separation from Service (and in all events within seventy-five (75) days after your Separation from Service), provided the Separation Agreement (as discussed in Section 9.3) has become effective by that date.

c. If you timely elect continued group health plan continuation coverage under COBRA, or a state or local equivalent, such as Cal-COBRA, the Company shall pay a portion of your premiums on behalf of you for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, for twelve (12) months or until such earlier date on which you become eligible for health coverage from another employer (the "**COBRA Payment Period**"). The amount of this portion will be the same portion of the premium cost as was borne by the Company under the level of coverage selected by you and in effect at the time of your termination. Upon the conclusion of such period of insurance premium payments made by the Company, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period. Notwithstanding the foregoing, if you timely elect continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or violating Section 105(h) of the Code, then in lieu of paying the employer portion of the COBRA premiums on your behalf, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to 200% of the employer's portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the "**Special Severance Payments**"). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period.

d. In addition to the foregoing, if your employment is terminated by the Company without Cause (other than due to your Death or Disability) or if you resign for Good Reason (as defined herein), in either case, within the twelve (12) month period immediately following the occurrence of a Change in Control (as defined herein), then 100% of your then-unvested equity incentive awards outstanding under the Equity Plan, including your then-remaining unvested portion of the Initial Grants (if any), shall immediately become fully vested and, if applicable, exercisable, provided the Separation Agreement (as discussed in Section 9.3) has become effective.

9.2 Termination for Any Other Reason. If your employment terminates for any reason other than as specified in Section 10.1 (including, for the avoidance of doubt, due to your Disability, death or your voluntary resignation or the termination of your employment by the Company for Cause), then: (a) all payments of compensation by the Company to you hereunder will terminate immediately (except as to amounts already earned), and; (b) you will not be entitled to any Severance Benefits under this Section 9.

9.3 Conditions to Receipt of Severance Benefits. The receipt of any applicable Severance Benefits pursuant to this Section 9 will be subject to you signing and not revoking a separation agreement and release of claims against the Company (including its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and

assigns) in a form reasonably satisfactory to the Company (the "**Separation Agreement**"), a copy of which is attached hereto as Exhibit A. The Separation Agreement will be provided to you within seven (7) days following your Separation from Service, and you will have twenty-one (21) days (or forty-five (45) days to the extent required to comply with applicable law) to sign the Separation Agreement. You shall also resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination. No Severance Benefits will be paid or provided unless and until the Separation Agreement becomes effective.

9.4 Definitions.

a. Cause. For purposes of this Agreement, "**Cause**" for termination shall mean: (i) the continued failure by you to substantially perform your material duties with the Company or any Subsidiary or Affiliate (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by the Company, or Subsidiary or Affiliate, that specifically identifies the alleged manner in which you have not substantially performed your duties and after you have been provided with a thirty (30) day cure period, which written notice shall provide the deficiencies and the measurable objectives needed to cure, or your deliberate violation of a material Company policy which has caused or is reasonably expected to result in financial harm to, or harm to the reputation or business of, the Company or any of its Subsidiaries or Affiliates; (ii) your engagement in illegal conduct or misconduct (including fraud, embezzlement, theft or dishonesty or material violation of any Company policy), or gross negligence, in any case that has caused or is reasonably expected to result in material financial injury to, or material injury to the reputation or business of, the Company or any Subsidiary or Affiliate; (iii) your commission of, or plea of no contest to, a felony or any misdemeanor crime involving fraud, moral turpitude or dishonesty; (iv) your material breach of any written agreement or restrictive covenants with the Company or (v) violation of any law, rule or regulation (collectively, "**Law**") relating in any way to the business or activities of the Company or any Subsidiary or Affiliate, or other Law that is violated, during the course of your performance of services hereunder that results in your regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company or any Subsidiary or Affiliate intends to develop its activities.

b. Change in Control. For purposes of this Agreement, "**Change in Control**" means the occurrence after the Effective Date of this Agreement of a "Change in Control" as defined in the Equity Plan, as in effect on the Effective Date of this Agreement.

c. Disability. For purposes of this Agreement, "**Disability**" means total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended.

d. Good Reason. For purposes of this Agreement, "**Good Reason**" for your resignation shall mean: (i) a material diminution in your Base Salary as compared to below that Base Salary as set as of the time of the reduction; provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team not to exceed - 10%; (ii) a material diminution in your authority, duties or responsibilities; (iii) any requirement of the Company that you be based anywhere more than twenty (20) miles from your primary office location and in a new office location that is a greater distance from your principal residence (following your relocation near the Company's office); or (iv) the failure of any successor to expressly assume and agree to perform the severance provisions in this Agreement. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless you give written notice to the Company of your intention to terminate employment within thirty (30) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason and you terminate employment on a mutually-agreeable

10. Section 280G. If any payment or benefit you would receive from the Company and its Subsidiaries or an acquiror pursuant to this Agreement, the Equity Plan or otherwise (a "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Higher Amount (defined below). The "**Higher Amount**" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the

Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Higher Amount, reduction will occur in the manner that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. Notwithstanding the foregoing, any reduction shall comply with Section 409A including, but not limited to, the ordering of any such reduction. In no event will the Company, any Subsidiary or any stockholder be liable to you for any amounts not paid as a result of the operation of this Section 10. The Company will use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you as soon as practicable after the date on which your right to a Payment is triggered (if requested at that time by you or the Company) or such other time as requested by you or the Company.

11. Section 409A. It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Code Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Code Section 409A, such payments shall not be provided to you prior to the earliest of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company, (ii) the date of your death or (iii) such earlier date as permitted under Code Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 11 shall be paid in a lump sum to you, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

12. Proprietary Information Obligations. As a condition of employment, you shall execute and abide by the Company's standard form of Employee Non-Disclosure and Invention Assignment Agreement (the "**Confidentiality Agreement**"). You acknowledge and agree that any prior assignments of intellectual property made by you to the Company in any separate or prior agreement remain in full force and effect.

13. Arbitration. Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or your employment with the Company (collectively, "**Disputes**"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("**Rules**"). The Rules can be found at http://www.jamsadr.com/rules-employment-arbitration/. The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable, including but not limited to, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; any other provision of the California Labor, Government or Civil Code; IWC Wage Orders; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties

with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be San Francisco, California. By agreeing to arbitration, the parties hereto do not intend to deprive either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The Company shall pay all administrative fees of JAMS in excess of $435 (a typical filing fee in court) and the arbitrator's fees and expenses. Each party shall bear its or his own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In any arbitration, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

14. Outside Activities During Employment.

14.1 Non-Company Business. Except with the prior written consent of the Board, you will not during the term of your employment with the Company undertake or engage in any other employment, occupation or business enterprise, other than ones in which you are a passive investor. You may engage in civic and not-for-profit activities so long as such activities do not materially interfere with the performance of your duties hereunder.

14.2 No Adverse Interests. You agree not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known to be adverse or antagonistic to the Company, its business or prospects, financial or otherwise.

15. General Provisions.

15.1 Offer Conditions. This Agreement and your employment with the Company are conditioned on you accepting and returning a signed copy of this Agreement. This Agreement is also conditioned on: (a) you not being subject to any confidentiality, non-competition, or any other similar type of restriction that may affect your ability to perform your work at the Company; (b) you not having been debarred, or having received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. 335(a) or any similar legislation applicable in the US or in any other country where the Company intends to develop its activities; (c) your satisfactory completion of a reference check and satisfactory clearance of a background check; and (d) your satisfactory proof of your right to work in the United States. By signing this Agreement, you represent and warrant that you are not subject to any such limitations or restrictions under Section 15.1(a) or (b) of this Agreement.

15.2 Severability; Waiver. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties. Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

15.3 Complete Agreement. This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between you and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the Parties' agreement with regard to this subject matter. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein; supersedes any other such promises, warranties or representations; and it cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

15.4 Counterparts; Headings. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

15.5 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and their respective successors, assigns, heirs, executors and administrators. The Company may freely assign this Agreement, without your prior written consent. You may not assign any of your duties hereunder and you may not assign any of your rights hereunder without the written consent of the Company.

15.6 Tax Withholding. All payments and awards contemplated or made pursuant to this Agreement will be subject to withholdings of applicable taxes in compliance with all relevant laws and regulations of all appropriate government authorities. You acknowledge and agree that the Company has neither made any assurances nor any guarantees concerning the tax treatment of any payments or awards contemplated by or made pursuant to this Agreement. You have had the opportunity to retain a tax and financial advisor and fully understand the tax and economic consequences of all payments and awards made pursuant to the Agreement.

15.7 Term; Survival; Choice of Law. This Agreement shall terminate upon your termination of employment with the Company. The obligations as forth under Sections 7-13, as well as under the Confidentiality Agreement, will survive the termination of your employment and this Agreement. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

MYOVANT SCIENCES, INC.

By: /s/ Matthew Lang

Matthew Lang

Chief Administrative and Legal Officer

EXECUTIVE

/s/ David Marek

David Marek

Exhibit A

Form of Separation Agreement

[Date]

David Marek
[Delivered electronically]

Re: Separation Agreement

Dear David:

This letter sets forth the separation agreement (the "**Agreement**") between you and Myovant Sciences, Inc. (the "**Company**"), on behalf of itself, and its direct and indirect parents, subsidiaries and affiliated entities (collectively, the "**Company Group**"). with respect to your employment transition.

1. Separation Date. Your last day of work with the Company and your employment termination date will be _____ (the "**Separation Date**"), at which time you will resign from all of your positions as an officer or director of any member of the Company Group, including, without limitation, the your positions as principal executive officer and a director of Myovant Sciences Ltd. ("**Myovant**"). On the Separation Date, the Company will pay you all accrued salary, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.

2. Severance Benefits. If you timely sign this Agreement and allow the releases set forth herein to become effective, then the Company will provide you with the following severance benefits: [describe severance benefits as provided in employment agreement or otherwise agreed].

3. Equity Awards. Except as otherwise provided in paragraph 2 above, any equity awards granted to you by any member of the Company Group shall continue to be governed by the terms of the applicable grant notice, agreement, plan and any other governing documents.

4. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance or benefits after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account).

5. Expense Reimbursements. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

6. Return of Company Property. By no later than the close of business on the Separation Date, you shall return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control. You agree that you will make a diligent search to locate any such documents, property and information within the timeframe referenced above. In addition, if you have used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any confidential or proprietary data, materials or information of the Company, then within five (5) business days after the Separation Date, you must provide the Company with a computer-useable copy of such information and then permanently delete and expunge such confidential or proprietary information from those systems without retaining any reproductions (in whole or in part); and you agree to provide the Company access to your system, as requested, to verify that the necessary

copying and deletion is done. **Your timely compliance with the provisions of this paragraph is a precondition to your receipt of the severance benefits provided hereunder.**

7. Proprietary Information Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Non-Disclosure and Invention Assignment Agreement, including your obligations not to use or disclose any confidential or proprietary information of the Company. A copy of your Employee Non-Disclosure and Invention Assignment Agreement is attached hereto as **Exhibit A**.

8. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorneys, accountants, auditors, tax preparers, and financial advisors; and (c) you may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law. In particular, and without limitation, you agree not to disclose the terms of this Agreement to any current or former Company employee or independent contractor.

9. Nondisparagement. You agree not to disparage the Company or the Company's officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to them or their business, business reputation or personal reputation; *provided that* you may respond accurately and fully to any question, inquiry or request for information when required by legal process. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

10. No Voluntary Adverse Action. You agree that you will not voluntarily (except in response to legal compulsion) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

11. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

12. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

13. Release of Claims.

(a) General Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you, on behalf of yourself and your heirs, executors, administrators, assigns, affiliates, successors and agents, hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities (including Myovant, Sumitomo Dainippon Pharma, Co., Ltd. and Sumitovant Biopharma Ltd.), and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the "**Released Claims**").

(b) Scope of Release. The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company or any other member of the Company Group, including salary, bonuses, commissions, vacation, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the "**ADEA**"), the California Labor Code (as amended), and the California Fair Employment and Housing Act (as amended).

(c) ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA (the "**ADEA Waiver**"), and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your ADEA Waiver does not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it earlier); (iv) you have seven (7) days following the date you sign this Agreement to revoke the ADEA Waiver (by providing written notice of your revocation to the Company's CEO); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after the date that this Agreement is signed by you provided that you do not revoke it (the "**Effective Date"**).

(d) Section 1542 Waiver. YOU UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of any unknown or unsuspected claims herein.

(e) Excluded Claims. Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party or under applicable law; (ii) any rights which are not waivable as a matter of law; and (iii) any claims for breach of this Agreement. You hereby represent and warrant that, other than the Excluded Claims, you are not aware of any claims you have or might have against any of the Released Parties that are not included in the Released Claims. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

14. **Representations.** You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible, pursuant to the Family and Medical Leave Act or otherwise, and have not suffered any on-the-job injury for which you have not already filed a claim.

15. **General.** This Agreement, including Exhibit A, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California.

If this Agreement is acceptable to you, please sign below and return the original to me within twenty-one (21) days.

I wish you good luck in your future endeavors.

Sincerely,

Myovant Sciences, Inc.

By: _____

[Officer]
[Title]

Exhibit A – Employee Non-Disclosure and Invention Assignment Agreement

Accepted and Agreed:

_____

David Marek

_____

Date

EXHIBIT A

EMPLOYEE NON-DISCLOSURE AND INVENTION ASSIGNMENT AGREEMENT

Exhibit 10.26

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (this "Agreement") is hereby entered into as of January 3, 2021 by and between Lynn Seely, M.D, an individual (the "Employee"), and Myovant Sciences, Inc. (the "Company"), on behalf of itself, and its direct and indirect parents, subsidiaries and affiliated entities (collectively, the "Company Group").

1. Effective Date. Except as otherwise provided herein, this Agreement shall be effective on the eighth (8th) calendar day after it has been executed by both of the parties (the "Effective Date"), unless the Specified Sections (as defined in Section 12(c), below) have been timely and properly revoked as provided in Section 12(c) before the Effective Date.

2. Cessation of Employment and Termination of Employment Agreement.

(a) The Employee has been employed by the Company as its Chief Executive Officer on an at-will basis pursuant to the Amended and Restated Employment Agreement, entered into as of November 7, 2018, by and between the Company and the Employee (the "Employment Agreement"). Effective as of January 3, 2021, the Employee will cease serving as Chief Executive Officer of the Company, and is hereby resigning from all of her positions as an officer or director of any member of the Company Group, including, without limitation, the Employee's positions as a director of the Company and as principal executive officer and a director of Myovant Sciences Ltd. ("Myovant"). During the period from January 4, 2021 through January 11, 2021 (the "Separation Date"), the Employee shall serve as a non-officer employee of the Company and shall report to the Company's new Chief Executive Officer and will assist with transition matters at the new Chief Executive Officer's request and address any business matters through the Chief Executive Officer. Effective as of the close of business on the Separation Date, the Employee's employment with the Company will cease, and the Employee will have no further employment or service duties with any member of the Company Group, including in any position or capacity as an officer, director or other service provider of any member of the Company Group or as a fiduciary of any benefit plan of any member of the Company Group. The Employee shall not represent herself after the Separation Date as being an employee, officer, director, agent, or representative of any member of the Company Group for any purpose.

(b) The Employee hereby agrees that Employee does not have any rights to claim "Good Reason" or any similar rights under the Employment Agreement (or any other compensation or benefit plan of any member of the Company Group) to resign voluntarily and receive severance benefits under the Employment Agreement (or such other compensation or benefit plan), including as result of entering into this Agreement (or any of the actions contemplated hereby).

(c) By executing this Agreement, the parties hereto agree that the Employment Agreement shall be terminated effective as of the Separation Date, and the Employee's rights to receive any payments or benefits under the Employment Agreement shall be terminated effective as of the Separation Date, except as expressly set forth in this Agreement. Notwithstanding anything to the contrary herein, (i) the Employee's obligations to abide by (A) the Company's Employee Non-Disclosure and Invention Assignment Agreement, as contemplated by Section 4 of the Employment Agreement, including in relation to the other members of the Company Group, and (B) the provisions of the Company's employee handbook and/or any other Company Group policies or agreements relating to confidential or proprietary information and intellectual property applicable to the Employee and (ii) Section 5.7 of the Employment Agreement (Section 280G) (collectively, the "Surviving Provisions") shall survive the termination of the Employment Agreement and shall remain in effect after the Separation Date, and such Surviving Provisions are hereby incorporated herein by reference.

3. Continuation of Benefits after the Separation Date. The Employee's coverage under the Company's health care benefits plans shall end on the Separation Date, but the Employee shall have the right to continue her group health benefits coverage in accordance with the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"). Except as expressly provided in this Agreement or in the plan documents governing the Company's employee benefit plans, after the Separation Date, the Employee will no longer be eligible

for, receive, accrue, vest in or participate in any benefits or benefit plans provided by the Company, including, without limitation, the Company's 401(k) retirement plan; *provided*, *however*, that nothing in this Agreement shall waive the Employee's right to any vested amounts or benefits pursuant to the terms of any applicable compensation or benefit plan of the Company , which amounts shall be handled as provided in the applicable plan documents.

4. Final Wages. The Company will timely pay the Employee the unpaid portion of her annual salary earned through the Separation Date, less standard deductions and withholdings (the "Final Wages"), by electronic funds transfer or by sending a check to the Employee at her residence on file with the Company by overnight mail on that date.

5. Separation Benefits in Exchange for Release and Compliance with Continuing Obligations. In return for the Employee's promises in this Agreement, including the release and post-termination covenants set forth below in this Agreement, and the Employee's continued compliance with (x) the Employee's obligations pursuant to the Surviving Provisions and (y) Employee's obligations pursuant to Sections 14, 16, 18 and 19 of this Agreement (clauses (x) and (y), collectively, the "Continuing Obligations"), the Company will provide the Employee with the following payments, net of any applicable deductions or withholdings (collectively, the "Separation Benefits"):

(a) The aggregate amount of $1,788,750 in cash, less standard payroll deductions and withholdings (the "Cash Payment"). The Cash Payment will be paid in a single, lump-sum payment on the 60th day after the Separation Date, as long as this Agreement has become effective (such date, the "Payment Date").

(b) The aggregate amount of $405,000 in cash, less standard payroll deductions and withholdings (the "2020 Bonus Payment"). The 2020 Bonus Payment, which represents a full-year bonus at 100% of target, will be paid in a single, lump-sum payment on the date on which the Company pays fiscal year 2020 bonuses to the members of its executive management team.

(c) If the Employee is eligible for and timely elects group health plan continuation coverage under COBRA, the Company shall pay the total amount of the premiums for coverage under COBRA of the Employee and her eligible dependents (*provided* that such dependents continue to be eligible for such coverage) for eighteen (18) months following the Separation Date, payable directly to the Company's COBRA insurance coverage provider on behalf of the Employee and commencing when the first premium is due after the Separation Date; *provided*, *however*, that if the Employee (x) ceases to be eligible for COBRA, (y) does not pay the applicable monthly COBRA premium, or (y) becomes eligible to enroll in the group health insurance plan of another employer, the Employee will immediately notify the Company and the Company's obligation to provide the COBRA premium benefits hereunder shall immediately cease. Further, notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of reimbursing the Employee's COBRA premiums, the Company will pay the Employee on a monthly basis a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding. This payment may be, but need not be, used by the Employee to pay for COBRA premiums

(d) Effective as of the Separation Date, any equity incentive awards with respect to common shares of Myovant ("Common Stock") granted under the Myovant 2016 Equity Incentive Plan (as amended and restated, the "Equity Plan") (including, for the avoidance of doubt, any stock options, restricted shares and restricted stock units (regardless of vesting method) with respect to Common Stock) that are then-outstanding and unvested shall become 100% vested and, if applicable, exercisable, and shall thereafter remain subject to the terms and conditions set forth in the Equity Plan and the applicable award agreement (including with respect to settlement or exercise thereof, as applicable), except to the extent modified by this Agreement. Upon the vesting of the Employee's restricted stock award granted on May 31, 2017, the Employee's withholding tax obligation at that time (including any such obligation arising under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code")) shall be satisfied through the withholding of shares of Common Stock having a fair market value equal to the amount of such tax obligation.

6. Company Stock.

(a) The Employee agrees that, without the prior written consent of the Company (to be granted or withheld in the sole and absolute discretion of the Board of Directors of the Company) or as permitted by Section 6(c), the Employee will not (i) pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock held beneficially or of record by the Employee on the Separation Date, including, without limitation, restricted shares of Common Stock and shares of Common Stock subject to any stock options, restricted stock units or any other equity incentive awards granted under the Equity Plan that are held by the Employee on the Separation Date (including, for the avoidance of doubt, any shares of Common Stock underlying any equity incentive awards that are accelerated pursuant to Section 5(d)) (collectively, the "Lock-Up Shares"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Shares, whether any such transaction is to be settled by delivery of Lock-Up Shares, in cash or otherwise (clauses (i) and (ii), collectively, "Covered Transactions") or (iii) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Shares.

(b) The Employee will not transfer any Lock-Up Shares from the Company's broker (currently, e-Trade and/or AST) or its successor broker. To the extent any Lock-Up Shares are not currently held by the Company's broker, the Employee will immediately, but in no event later than ten (10) business days after the Separation Date or the date the Lock-Up Shares are acquired (whichever is later), transfer such shares to the Company's broker. The Employee irrevocably authorizes the Company to instruct its broker and any successor broker not to permit any exercise, sale, or transfer of the Lock-Up Shares without the advance written approval of the Company's General Counsel.

(c) Notwithstanding the foregoing provisions in this Section 6, if the Employee intends to engage in any Covered Transaction with respect to Lock-Up Shares, the Employee hereby agrees to provide written notice (which may be by email as provided in Section 33) to the Company of her desire to engage in such Covered Transaction with respect to any of the Lock-Up Shares. Such notice (the "Transaction Notice") shall describe the proposed terms of such Covered Transaction and the number of Lock-Up Shares covered thereby. For a period of forty-eight (48) hours (or, if longer, one (1) business day) after the Company's receipt of the Transaction Notice, provided that the Employee has not previously revoked the Transaction Notice by written notice to the Company (which the Employee may do for any reason), Sumitovant Biopharma Ltd. ("Sumitovant") or any Sumitovant affiliate shall have the right to notify the Employee of its election to purchase from the Employee all (but not less than all) of the Lock-Up Shares covered by the Transaction Notice for cash at a price per share equal to the closing price of the Common Stock on the New York Stock Exchange on the date of the Company's receipt of the Transaction Notice. If Sumitovant or any Sumitovant affiliate gives timely notice of the exercise of the right to purchase such Lock-Up Shares as specified herein, Sumitovant (or, if applicable, such affiliate) and the Employee shall complete the purchase as promptly as possible after such notice. Otherwise, the Employee may engage in the Covered Transaction described in the Transaction Notice at any time within ten (10) days (or thirty (30) days in the case of a Covered Transaction that is not an open market sale) after the date on which she delivered the Transaction Notice.

(d) Notwithstanding the foregoing provisions of this Section 6, any transfer for no consideration from a grantor retained annuity trust funded by Employee or Employee's spouse (the "GRAT Shares") to (i) Employee, (ii) Employee's spouse, or (iii) a trust for the benefit of Employee and/or Employee's spouse shall not be deemed a Covered Transaction and shall not require the prior written consent of the Company if the person or trust receiving such GRAT Shares consents in writing, which written consent is delivered to the Company within ten (10) days from the date of such transfer, to be bound by the terms of this Section 6 as it pertains to the GRAT Shares, which the Employee acknowledges will be deemed Lock-Up Shares, as defined herein.

(e) Any stock options underlying the Lock-Up Shares that are vested and exercisable (or will become vested and exercisable on the Separation Date pursuant to Section 5(d)) will, subject to this Agreement, remain exercisable until the earlier of (i) the twelve (12) month anniversary of the Separation Date, (ii) the original expiration date of such options, (iii) the tenth anniversary of the grant date of such options and (iv) unless otherwise determined by the Board of Directors of the Company in its discretion, the date of the occurrence of a

Change in Control (as defined in the Equity Plan), on which date such stock options automatically will expire and be cancelled without consideration therefore to the extent then unexercised.

(f) By executing this Agreement and agreeing to the restrictions set forth in this Section 6, the Employee agrees and acknowledges that the Company shall not be responsible for any information, event or condition that occurs or affects the value or marketability of the Locked-Up Shares during any period of restriction hereunder, including during any period in which the Employee's ability to engage in a Covered Transaction with respect to the Lock-Up Shares is restricted or during any period in which the Employee's ability to exercise any stock options underlying the Lock-Up Shares is restricted. The Employee forever releases and fully discharges the Company Group from and against any and all claims, liabilities and losses relating to the restrictions set forth in this Section 6.

7. Acknowledgement of Total Compensation and Indebtedness. The Employee acknowledges and agrees that payment of the Final Wages and the Separation Benefits pursuant to this Agreement extinguish any and all obligations for monies, or other compensation or benefits that the Employee claims or could claim to have earned or claims or could claim is owed to her as a result of her employment by the Company through the Separation Date or the cessation of the Employee's employment on the Separation Date, including, without limiting the generality of the foregoing, any compensation described in (a) the Employment Agreement (including under Section 5 thereof), (b) any retention bonuses or other awards authorized by the Company's Board of Directors or the Compensation Committee thereof, whether in the form of cash, restricted stock units or other equity incentive awards or (c) any other bonus or cash or equity incentive compensation plan, program, agreement or arrangement (collectively, "Compensation Arrangements"). For the avoidance of doubt, the terms of this Agreement shall not affect any equity awards granted by, or any other contractual relationship with, Roivant Sciences Ltd. or any of its affiliates, and such awards or relationships shall be governed solely by the terms of their underlying agreements, plans or arrangements with Roivant Sciences Ltd. and its affiliates.

8. Tax Consequences. The Employee acknowledges that the Company has not made any representations to the Employee about, and that the Employee has not relied upon any statement in this Agreement with respect to, any individual tax consequences that may arise by virtue of any payment provided under this Agreement, including, but not limited to, the applicability of Section 409A of the Code.

(a) To the fullest extent applicable, the Separation Benefits and other benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A of the Code ("Section 409A"), in accordance with one or more of the exemptions available under the Treasury Regulations under Section 409A, including, without limitation, the short-term deferral exception in Treasury Regulations Section 1.409A-1(b)(4) and the separation pay exception in Treasury Regulations Section 1.409A-1(b)(9)(iii). To the extent that any amount payable or benefit provided under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with such Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to such amounts or benefits. To the extent required by Section 409A of the Code, any payments to Employee will only be made upon the Employee's "separation from service" (as defined under Section 409A). This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. Whenever a payment under this Agreement may be paid within a specified period, the actual date of payment within the specified period shall be within the Company's sole discretion. The Employee's right to receive any installment payments payable hereunder shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment for purposes of Section 409A of the Code.

(b) Notwithstanding anything in this Agreement or elsewhere to the contrary, if the Employee is a Section 409A Specified Employee (as defined below) on the Employee's Separation Date and the Company reasonably determines that any portion of the Separation Benefits and other payments or benefits payable under this Agreement constitutes nonqualified deferred compensation that will subject the Employee to "additional tax" under Section 409A(a)(1)(B) of the Code (together with any interest or penalties imposed with respect to, or in connection with, such tax, a "409A Tax") with respect to the payment of such benefit if paid at the time specified in this Agreement, then the payment of such portion shall be postponed to the first business day of the seventh month

following Employee's separation from service or, if earlier, the date of the Employee's death (the "Delayed Payment Date"). Payment of the withheld and accumulated payments (with interest as calculated below) will be treated as made on the Delayed Payment Date if the payment is made on such date or on a later date within the same calendar year as the Delayed Payment Date, or, if later, by the 15th day of the third month following the Delayed Payment Date, provided that the Employee may not, directly or indirectly, designate the year of payment. The Company and the Employee may agree to take other actions to avoid the imposition of a 409A Tax at such time and in such manner as permitted under Section 409A. In the event that Section 8(b) of this Agreement requires a delay of any payment, such payment shall be accumulated and paid in a single lump sum on the Delayed Payment Date, with interest for the period of delay, compounded monthly, equal to the prime or base lending rate then in effect as of the date the payment would otherwise have been made.

(c) For purposes of this Agreement, a "Section 409A Specified Employee" means a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code.

(d) The Company makes no guarantee as to any tax treatment relating to this Agreement and neither the Company, its employees, officers, directors, or attorneys shall have any liability to the Employee on account of any adverse tax or related consequences including, without limiting the generality of the foregoing, adverse consequences under Section 409A. The Employee represents that she has or will consult with her own tax advisors as to any such tax consequences.

(e) To the extent necessary to comply with Section 409A of the Code, if the period during which the Employee has discretion to execute or revoke this Agreement straddles two taxable years of the Employee, then the Company shall pay the Separation Benefits (other than, for the avoidance of doubt, the Final Wages) starting in the second of such taxable years, regardless of in which taxable year the Employee actually delivers the executed Agreement to the Company.

(f) To the extent necessary to avoid adverse tax consequences under Section 409A, each reimbursement or in-kind benefit provided under this Agreement will be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(ii) any reimbursement of an eligible expense shall be paid to the Employee on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

9. Release by Employee.

(a) Except as otherwise expressly provided in this Agreement, the Employee, for herself and her heirs, executors, administrators, assigns, affiliates, successors and agents (collectively, the "Employee's Affiliates") hereby fully and without limitation releases and forever discharges the Company, Myovant, Sumitomo Dainippon Pharma, Co., Ltd. and Sumitovant and each of their respective parents, affiliates, subsidiaries, predecessors, successors and each of their respective agents, representatives, shareholders, owners, officers, directors, employees, consultants, attorneys, auditors, accountants, investigators, successors and assigns (collectively, the "Releasees"), both individually and collectively, from any and all rights, claims, demands, liabilities, actions, causes of action, damages, losses, costs, expenses and compensation, of whatever nature whatsoever, known or unknown, fixed or contingent, which the Employee or any of the Employee's Affiliates has or may have or may claim to have against the Releasees by reason of any matter, cause, or thing whatsoever, from the beginning of time to the Effective Date ("Claims"), including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to the recruitment, hiring, employment, remuneration, or separation of the Employee by any of the Releasees, the Employee's tenure as an employee of the Company, the Employment Agreement and any Compensation Arrangements or any other agreement or compensation or benefit arrangement between the Employee and the

Company and the provisions of Section 6 of this Agreement, in each case to the maximum extent permitted by law. In addition, the Employee specifically and expressly, fully and without limitation releases and forever discharges the Releasees with respect to any Claims arising out of or based on: the Dodd-Frank Act; the Sarbanes-Oxley Act of 2002; the California Fair Employment and Housing Act; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; ERISA; any provision of the laws of California governing wages and hours; the California common law on fraud, misrepresentation, negligence, defamation, infliction of emotional distress or other tort, breach of contract or covenant, violation of public policy or wrongful separation; state or federal wage and hour laws; and any other state or federal law, rule or regulation dealing with the employment relationship.

(b) Notwithstanding the release of claims language set forth in this Section 9, nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, whistleblower proceeding or other proceeding before any federal, state, or local government agency, nor does anything in this Agreement preclude, prohibit, or otherwise limit, in any way, Employee's rights and abilities to contact, communicate with, report matters to, or otherwise participate in any whistleblower program administered by any such agencies.

(c) Nothing contained in this Section 9 or any other provision of this Agreement shall release or waive any right that the Employee has to either (i) indemnification by the Company with respect to which the Employee may be eligible as provided in California Labor Code section 2802, any indemnification agreement signed by the Employee and the Company, or any other applicable source, or (ii) coverage under any D&O insurance policy applicable to the Employee.

10. Waiver of Civil Code Section 1542.

(a) The Employee understands and agrees that the release provided herein extends to all Claims released above, whether known or unknown, suspected or unsuspected. The Employee expressly waives and relinquishes any and all rights she may have under any law designed to prevent the waiver of unknown claims, such as California Civil Code Section 1542, which provides as follows:

> "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

(b) It is the intention of the Employee through this Agreement to fully, finally and forever settle and release the Claims as set forth above. In furtherance of such intention, the release herein given shall be and remain in effect as a full and complete release of such matters notwithstanding the discovery of any additional Claims or facts relating thereto.

11. Release of Federal Age Discrimination Claims by the Employee. The Employee hereby knowingly and voluntarily waives and releases all rights and claims, known or unknown, arising under the Age Discrimination In Employment Act of 1967, as amended ("ADEA"), which she might otherwise have had against the Company or any of the other Releasees regarding any actions which occurred prior to the Effective Date.

12. Rights Under the Older Workers Benefit Protection Act. In accordance with the Older Workers Benefit Protection Act of 1990, the Employee hereby is advised of and acknowledges the following:

(a) The Employee has the right to consult with an attorney before signing this Agreement and is encouraged by the Company to do so;

(b) The Employee has been given twenty-one (21) calendar days after being presented with this Agreement to decide whether or not to sign this Agreement. If the Employee signs this Agreement before the expiration of such period, the Employee does so voluntarily and after having had the opportunity to consult with an attorney; and

(c) The Employee has seven (7) calendar days after signing this Agreement to revoke Sections 7, 9, 10 and 11 of this Agreement (collectively, the "Specified Sections"), which must be revoked in their entirety and as a group, and the Specified Sections of this Agreement (as a group) will not be effective until that revocation period has expired without exercise. The Employee agrees that in order to exercise her right to revoke the Specified Sections of this Agreement within such seven (7) day period, she must do so in a signed writing delivered to the Company's General Counsel, Matthew Lang, by email sent to matthew.lang@myovant.com before the close of business on the seventh (7^{th}) calendar day after she signs this Agreement. Notwithstanding anything to the contrary in this Agreement, if the Employee timely revokes the Specified Sections of this Agreement, the Employee will not receive or be entitled to any portion of the Separation Benefits or other payments or benefits under this Agreement.

13. Release Reaffirmation. As a condition to receiving the Separation Benefits, the Employee agrees to re-affirm the releases set forth in the Specified Sections on the Separation Date by executing and returning to the Company Exhibit A hereto, to cover any claims arising after the Effective Date and prior to the Separation Date (the "Release Reaffirmation"). The Employee acknowledges that the Employee may revoke the Release Reaffirmation within the 21-day period commencing on the date the Employee delivers the Release Reaffirmation to the Company. For the avoidance of doubt, any revocation of the Release Reaffirmation will revoke only the Release Reaffirmation made pursuant to this Section 13 with respect to Claims arising after the Effective Date and on or prior to the Separation Date, and will not revoke the Employee's original execution of this Agreement and the release included in the Specified Sections. If the Employee revokes Release Reaffirmation, the terms of this Agreement and the Employee's right to receive the Separation Benefits will be null and void and such payments will be forfeited in their entirety.

14. Confidentiality of Agreement. After the execution of this Agreement by the Employee, neither the Employee, her attorney, nor any person acting by, through, under or in concert with them, shall disclose any of the terms of or amount paid under this Agreement or the negotiation thereof to any individual or entity; *provided, however*, that the foregoing shall not prevent such disclosures by the Employee to her attorney, tax advisors and/or her spouse, or as may be required by law. The Company agrees that it will not disclose the terms of or amount paid under this Agreement to any individual or entity who does not have a legitimate business need to know; *provided, however*, that the foregoing shall not prevent such disclosures as may be required by law.

15. No Filings. The Employee warrants that as of the date of execution of this Agreement, she has not commenced, filed, participated in, offered testimony, or assisted any investigation, hearing, or proceeding (including any whistleblower proceeding) before any federal, state, or local government agency relating to the Company. The Employee further warrants that she has disclosed, or will disclose prior to the execution of this Agreement, any and all known or suspected violations of law. Such disclosure must include how she has firsthand knowledge of the known or suspected violation. If the Employee previously reported such known or suspected violation, such disclosure must also include who the violation was previously reported to and how such violation has not been cured. The Employee also agrees that, to the maximum extent allowed by law, she will not induce, encourage, solicit or assist any other person or entity to file or pursue any proceeding of any kind against the Company or the other Releasees or voluntarily appear or invite a subpoena to testify in any such legal proceeding. This Section 15 shall not prohibit the Employee from challenging the validity of the ADEA release in Section 11 of this Agreement.

16. Confidential and Proprietary Information.

(a) The Employee acknowledges that during the course of or related to her employment with the Company she was provided access to certain confidential and/or proprietary information regarding the Company Group and its business that is not generally known outside of the Company Group and that would not otherwise have been provided to her (collectively, "Confidential and Proprietary Information"). Confidential and Proprietary Information includes, without limitation, the following materials and information (whether or not reduced to writing and whether or not patentable or protected by copyright): legal strategies and advice; trade secrets; inventions; processes; formulae; programs; technical data; financial information; research and product development; marketing and advertising plans and strategies; customer identities, lists, and confidential information about customers and their buying habits; confidential information about prospects, suppliers, distributors, vendors, and key employees; personal information relating to the Company Group's employees; mailing and email lists; and any other confidential, proprietary and or attorney-client privileged information relating to the Company Group or its business. The Employee

agrees that the Confidential and Proprietary Information is the sole property of the Company Group. The Employee further agrees that she will not disclose to any person or use any such Confidential and Proprietary Information without the written consent of the Company's General Counsel. If the Employee is served with a deposition subpoena or other legal process calling for the disclosure of Confidential and Proprietary Information, or if she is contacted by any third person requesting such information, she will notify the Company's General Counsel as soon as is reasonably practicable after receiving notice and will cooperate with the Company in preventing or minimizing the disclosure thereof.

(b) Effective as of the Separation Date, the Employee represents and warrants that she has returned all files, customer lists, financial information, mobile devices, computers (and related passwords), and other property of the Company Group that were in her possession or control without retaining either electronically stored or physical copies thereof.

(c) Notwithstanding the confidentiality obligations set forth in this Section 15 or elsewhere in this Agreement, the Employee understands that, pursuant to the Defend Trade Secrets Act of 2016 ("DTSA"), the Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee further understands that if a court of law or arbitrator determines that she misappropriated Company trade secrets willfully or maliciously, including by making permitted disclosures without following the requirements of the DTSA as detailed in this Section 15(c), then the Company may be entitled to an award of exemplary damages and attorneys' fees against him.

(d) Notwithstanding anything to the contrary herein, the Employee has the right under federal law to certain protections for cooperating with or reporting legal violations to the U.S. Securities and Exchange Commission ("SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Employee from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental entity or self-regulatory organization, and the Employee may do so without notifying the Company. The Company may not retaliate against the Employee for any of these activities, and nothing in this Agreement or otherwise requires the Employee to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other governmental entity. However, once this Agreement becomes effective, the Employee may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that the Employee filed or is filed on the Employee's behalf.

17. Remedies. The Employee acknowledges that any misappropriation or misuse of trade secrets or unauthorized disclosure of Confidential and Proprietary Information, and any violation of the Continuing Obligations will result in irreparable harm to the Company, and therefore, the Company shall, in addition to any other remedies, be entitled to immediate injunctive relief. In the event of a breach of any provision of this Agreement by the Employee, including any of the Continuing Obligations, the Company shall, without excluding other remedies available to them, be entitled to an award in an amount equal to the Separation Benefits paid to her as of the date of such breach, and the Company shall be excused from making any Separation Benefits that have not yet been paid or provided.

18. Cooperation Clause. Following the Separation Date, the Employee agrees to cooperate with the Company's and its counsel's reasonable requests for information or assistance, including related to any Company internal investigation or review of compliance, legal or any other issues, response to any lawfully served civil or criminal subpoenas, and defense of, or other participation in, any administrative, judicial, or other proceeding arising from any charge, complaint or other action which has been or may be filed relating to the period during which the Employee was engaged in employment with the Company. The Company agrees to reimburse Employee for any reasonable expenses incurred by Employee in connection with such cooperation pursuant to this Section 18 as long as the parties have discussed and agreed upon the expense before it is incurred.

19. Non-disparagement; Reference Checks. The Employee agrees not to disparage or otherwise publish or communicate derogatory statements about the Company, its affiliates, and any director, officer or employee and/or the products and services of the Company to any third party. The Company agrees not to disparage or otherwise publish or communicate derogatory statements about the Employee to any third party and further agrees to use commercially reasonable efforts to cause its current directors, officers and other affiliates not to do so. The Employee shall direct all prospective employers desiring a reference check to the Company's Senior Vice President, Human Resources, who will only provide the Employee's dates of employment and last position held.

20. Clawback. Notwithstanding any other provisions in this Agreement to the contrary, any gross amounts paid to Employee pursuant to this Agreement or any other agreement or arrangement with the Company Group which is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the applicable member of the Company Group pursuant to any such law, government regulation or stock exchange listing requirement).

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to principles of conflict of laws.

22. Arbitration. The parties hereto agree that any future dispute of any nature whatsoever between them, including, but not limited to, any claims of statutory violations, contract or tort claims, or claims regarding any aspect of this Agreement, its formation, validity, interpretation, effect, performance or breach, or any act which allegedly has or would violate any provision of this Agreement ("Arbitrable Dispute") will be submitted to arbitration in Orange County, California, unless the parties agree to another location, before an experienced employment arbitrator licensed to practice law in California and selected in accordance with the employment arbitration rules of Judicial Arbitration and Mediation Services, Inc. ("JAMS"), unless the parties agree to a different arbitrator, as the exclusive remedy for any such Arbitrable Dispute. Should any party to this Agreement hereafter institute any legal action or administrative proceeding against the other with respect to any claim waived by this Agreement or pursue any Arbitrable Dispute by any method other than said arbitration, the responding party shall be entitled to recover from the initiating party all damages, costs, expenses and attorneys' fees incurred as a result of such action. This Section 22 shall not restrict actions for equitable relief by the Company for any violation by the Employee of the Continuing Obligations.

23. Dispute-Related Attorneys' Fees. Except as otherwise provided herein, in any arbitration or other proceeding between the parties arising out of or in relation to this Agreement, including any purported breach of this Agreement, the prevailing party shall be entitled to an award of its costs and expenses, including reasonable attorneys' fees.

24. Attorney's Fees for Agreement. The Employee shall be reimbursed by the Company of the reasonable attorney's fees incurred by the Employee in negotiating this Agreement, up to Twenty Thousand Dollars ($20,000), upon the Company's receipt of an invoice from the Employee's legal counsel.

25. Non-Admission of Liability. The parties understand and agree that neither the payment of any sum of money nor the execution of this Agreement by the parties will constitute or be construed as an admission of any wrongdoing or liability whatsoever by any party.

26. Severability. If any one or more of the provisions contained herein (or parts thereof), or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof will not be in any way impaired or affected, it being intended that all of the rights and privileges shall be enforceable to the fullest extent permitted by law.

27. Entire Agreement. This Agreement represents the sole and entire agreement among the parties, and, except as expressly stated herein, supersedes all prior agreements, negotiations and discussions among the parties with respect to the subject matters contained herein, including the Employment Agreement and the Compensation Arrangements; *provided*, *however*, that the Surviving Provisions shall survive this Agreement and remain fully enforceable by the parties. Notwithstanding any language to the contrary herein, in the event of a conflict

in terms of this Agreement and any other Company documents, including, but not limited, to any plan documents, the terms of this Agreement will prevail.

28. Interpretation. This Agreement has been reviewed by the parties and by their respective attorneys. The parties have had a full opportunity to negotiate the contents hereof. The parties to this Agreement expressly waive any common-law or statutory rule of construction that ambiguities should be construed against the drafter of this Agreement, and agree that the language in all parts of this Agreement shall be in all cases construed as a whole, according to its fair meaning.

29. Waiver. No waiver by any party hereto at any time of any breach of, or compliance with, any condition or provision of this Agreement to be performed by any other party hereto may be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

30. Amendment. This Agreement may be modified or amended only if such modification or amendment is agreed to in writing and signed by duly authorized representatives of the parties hereto, which writing expressly states the intent of the parties to modify this Agreement.

31. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original as against any party that has signed it, but all of which together will constitute one and the same instrument. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

32. Assignment. This Agreement inures to the benefit of and is binding upon the Company and its successors and assigns, but the Employee's rights under this Agreement are not assignable, except to her estate.

33. Notice. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) if personally delivered; (b) if sent by email; or (c) if mailed by overnight or by first class, certified or registered mail, postage prepaid, return receipt requested, and properly addressed as follows:

If to the Employee: Lynn Seely, M.D

If to the Company: Myovant Sciences, Inc.
Attn: General Counsel
2000 Sierra Point Parkway, 9th Floor
Brisbane California 94055

Such addresses may be changed, from time to time, by means of a notice given in the manner provided above. Notice will conclusively be deemed to have been given when personally delivered (including, but not limited to, by messenger or courier); or if given by mail, on the third day after being sent by first class, certified or registered mail; or if given by Federal Express or other similar overnight service, on the date of delivery; or if given by email during normal business hours on a business day, when confirmation of transmission is indicated by the sender's machine; or if given by email at any time other than during normal business hours on a business day, the first business day following when confirmation of transmission is indicated by the sender's machine. Notices, requests, demands and other communications delivered to legal counsel of any party hereto, whether or not such counsel shall consist of in-house or outside counsel, shall not constitute duly given notice to any party hereto.

EACH OF THE PARTIES ACKNOWLEDGES THAT HE/IT HAS READ THIS AGREEMENT, UNDERSTANDS IT AND IS VOLUNTARILY ENTERING INTO IT, AND THAT IT INCLUDES A WAIVER OF THE RIGHT TO A TRIAL BY JURY; AND THE EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

“Employee”

/s/ Lynn Seely

Lynn Seely, M.D.

“Company”

MYOVANT SCIENCES, INC.

By: /s/ Matthew Lang

Matthew Lang

Chief Administrative and Legal Officer

Exhibit A

(To be executed and returned to the Company on the Separation Date)

The releases and representations contained in the Specified Sections are ratified and confirmed with respect to any claims, acts or omissions through the date listed below.

ACCEPTED AND AGREED:

_____

Lynn Seely, M.D.

Date: _____

Exhibit 10.27

MYOVANT SCIENCES, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "***Agreement***") is hereby made between Myovant Sciences, Inc. (the "***Company***") and Lauren Merendino (the "***Executive***") (collectively, the "***Parties***"). This Agreement shall become effective on April 5, 2021 (the "***Effective Date***").

RECITALS

A. The Company desires the association and services of the Executive and her skills, abilities, background and knowledge, and is willing to engage the Executive's services on the terms and conditions set forth in the Agreement.

B. The Executive desires to be in the employ of the Company and is willing to accept such employment on the terms and conditions set forth in the Agreement.

C. In consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of the Agreement, the Executive shall hold the position of Chief Commercial Officer, in which position the Executive shall be an officer of the Company for purposes of Section 16(a)(1) of the Securities Exchange Act of 1934. The Executive will report to, and be subject to the direction of, the Company's Chief Executive Officer. The Executive shall devote the Executive's full business energies, interest, abilities and productive time to the proper and efficient performance of the Executive's duties under the Agreement; *provided*, *however*, that the Executive may devote reasonable periods of time to (a) serving on the board of directors of companies subject to the prior approval of the Company's Board of Directors (the "***Board***"), and (b) engaging in charitable or community service activities, so long as none of the foregoing additional activities materially interfere with the Executive's duties under the Agreement.

1.2 Relationship With Parent. It is understood and agreed that the Executive's duties may include providing services to or for the benefit of the Company's affiliates, including, but not limited to, Myovant Sciences Ltd. (the "***Parent***"), provided that the Executive agrees that she will not provide any services from within the United States for the Parent or any affiliate of the Parent that is organized in a jurisdiction outside the United States. In addition, the Executive shall be deemed an officer or executive officer of the Parent, if at all, solely for purposes of the requirements applicable to the Parent as a registrant with the U.S. Securities and Exchange Commission. The Executive will not become an employee of the Parent, and the Executive's activities for the Parent shall be strictly ministerial and shall not involve conducting any of the Parent's business activities from within the United States, including day-to-day management or other operational activities of the Parent.

1.3 Location of Employment. The Executive shall work primarily from the Company's principal base of operations, which is currently in California. The Executive understands that her duties may require periodic business travel.

1.4 Policies and Procedures. The employment relationship between the parties shall be governed by the Agreement and by the policies and practices established by the Company and/or the Board. In the event that the terms of the Agreement differ from or are in conflict with the Company's policies or practices, the Agreement shall govern and control.

1.5 Exclusive Employment; Agreement not to Participate in Company's Competitors. Subject to Sections 1.1 and 1.2 above, except with the prior written consent of the Board, the Executive will not during her employment with the Company undertake or engage in any other employment, occupation or business enterprise. During the Executive's employment, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business or its prospects, financial or otherwise, or in any company, person or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive of professionally managed funds over which the Executive does not have control or discretion in investment decisions or an investment representing less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of the Section.

1.6 Start Date. The Executive's employment with the Company shall commence on April 5, 2021 (the "***Start Date***").

2. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain, at-will. The means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice; *provided*, *however*, that the Executive must provide the Company at least three (3) months' advance written notice of the Executive's intention to resign from employment (except for a resignation for Good Reason, in which case such procedure shall be governed by the terms set forth in the definition of Good Reason) and the Company shall provide the Executive three (3) months' advance written notice in the event of a termination of the Executive's employment by the Company without Cause.

3. COMPENSATION AND BENEFITS.

3.1 Salary. The Company shall pay the Executive a base salary at the annualized rate of $465,000 (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be increased from time to time in the Board's discretion.

3.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target equal to 45% of the Executive's Base Salary, based on the Board's assessment of the Executive's individual performance and overall Company performance. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the last day of the fiscal year to which the Annual Performance Bonus relates. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of that fiscal year. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a 365-day year) or prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year. The determination of whether the Executive has earned a bonus and the amount thereof shall be determined by the Board or a committee thereof in its sole discretion. The Board or a committee thereof reserves the right to modify the bonus criteria from year to year.

3.3 Equity.

(a) Subject to the terms of the Parent's 2016 Equity Incentive Plan (the "***Plan***") and approval of the grant by the Parent's board of directors (the "***Parent Board***") or a committee thereof, the Executive will receive (i) a grant of restricted stock units of Parent with a grant date value of $1,400,000 (the "***Initial RSU***s") and (ii) a grant of options to acquire common shares of Parent ("***Common Shares***") with a grant date value of $1,400,000 (the "***Initial Options***" and, together with the Initial RSUs, the "***Initial Grants***"). The number of Common Shares underlying (i) the Initial RSUs shall be determined based on the closing price of a Common Share on the date of grant and (ii) the Initial Options shall be determined using a Black-Scholes or other option pricing model as determined by the Board or a committee thereof in its sole discretion. The Initial RSUs will be subject to a four-year vesting period with 25% vesting at year one (1) following the grant date and quarterly vesting of 6.25% per quarter thereafter over three (3) years, as well as any other terms and conditions contained in the grant agreement and the Plan. The Initial Options will (i) be subject to a four (4)-year vesting period, with 25% of the Initial Option shares vesting at year one (1) following the grant date and quarterly vesting of 6.25% per quarter thereafter over three (3) years, as well as other terms and conditions contained in the grant agreement and the Plan, and (ii) have an exercise or strike price per share equal to the closing price of a Common Share on the grant date and expire and cease to be exercisable on the ten (10)-year anniversary of the grant date. Under the Company's current grant date policy, option grants are effective on the 15th (or next business day) of the month next following the later of the date of approval of the option grant or the optionee's commencement of employment. The Initial Option will be governed by the Plan and other documents issued in connection with the grant.

(b) The Executive will also be eligible to receive discretionary annual equity incentive grants in amounts commensurate with the Executive's position as Chief Commercial Officer based upon meeting Company and individual performance metrics as determined by the Board or a committee thereof in its sole discretion (the "***Annual Equity Grants***").

3.4 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy). In particular, the Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays, in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company. The Company reserves the right to modify, add or eliminate benefits from time to time.

3.5 Expense Reimbursements. The Company will reimburse the Executive for all reasonable business expenses that the Executive incurs in conducting her duties hereunder, pursuant to the Company's usual expense reimbursement policies. Reimbursement will be made as soon as practicable following receipt from the Executive of reasonable documentation supporting said expenses.

4. PROPRIETARY INFORMATION OBLIGATIONS.

As a condition of employment, the Executive agrees to execute and abide by the Company's Employee Non-Disclosure and Inventions Assignment Agreement ("***NDA***").

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Without Cause Or Resignation For Good Reason. If (i) the Executive's employment with the Company is terminated without Cause and other than due to the Executive's death or Disability or (ii) the Executive resigns for Good Reason (each, a "***Qualifying Termination***"), then the Company shall pay the Executive any earned but unpaid Base Salary accrued through the date of termination, at the rate then in effect, less standard deductions and withholdings. In addition, if the Executive furnishes to the Company an executed waiver and release of claims in a form to be provided by the Company, which may include an obligation for the Executive to provide reasonable transition assistance (the "***Release***"), that is nonrevocable prior to the Release Date, and if the Executive allows the Release to become effective in accordance with its terms, then the Executive shall receive the following benefits, subject to Sections 5.3 and 5.6:

(a) The Company shall pay the Executive an amount equal to one times (1x) the sum of (i) the Executive's then current Base Salary (determined prior to any reduction in Base Salary that otherwise constitutes Good Reason, if applicable) and (ii) the Executive's Annual Performance Bonus (as determined under Section 3.2 above, and prior to any reduction in such annual target bonus opportunity that or otherwise constitutes Good Reason, if applicable) in respect of the fiscal year in which the termination of employment occurs, at target level. Said amount shall be paid to the Executive in a single lump sum within ten (10) days following the Release Date and will be subject to required withholding;

(b) If the Executive is eligible for and timely elects COBRA continuation coverage, the Company will reimburse the total amount of COBRA premiums for the first twelve (12) months of COBRA coverage (for clarity, such COBRA premium reimbursements will be inclusive of premiums for the Executive's eligible dependents for such health, dental, and vision insurance plan coverage as in effect immediately prior to the Executive's Qualifying Termination, provided that such dependents continue to be eligible for such coverage during such twelve (12)-month period); *provided*, *however*, that if the Executive ceases to be eligible for COBRA or becomes eligible to enroll in the group health insurance plan of any other employer, the Executive will immediately notify the Company and the Company's obligation to provide the COBRA premium benefits shall immediately cease. Further, notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of reimbursing the Executive's COBRA premiums, the Company will pay the Executive on a monthly basis a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding. The payment may be, but need not be, used by the Executive to pay for COBRA premiums; and

(c) Subject to Section 5.1(d), unless specifically provided otherwise in the applicable equity award agreement, the Executive shall be eligible to become fully vested in 25% of the then unvested portion of each of the Executive's then unvested and outstanding equity awards, including the Executive's then remaining unvested portion of any Annual Equity Grants and any other equity grants awarded. Such accelerated vesting shall be effective as of the tenth (10^{th}) day following the Release Date. In order to give effect to the intent of this provision, if the Executive is entitled to accelerated vesting of any equity award pursuant to this provision, then notwithstanding anything to the contrary set forth in the terms of such equity award (including any applicable equity incentive plan and equity award agreement), in no event will such equity award be forfeited or terminate prior to the effective date of such acceleration.

(d) Notwithstanding anything in this Agreement to the contrary, if, pursuant to another written plan, agreement or other arrangement with the Company, the Executive is entitled to benefits with respect to the Executive's outstanding equity awards that are more favorable to the Executive than the accelerated vesting benefit set forth in Section 5.1(c) or 5.3, or the extended post-termination exercise period benefit set forth in Section 5.3, as applicable, as determined by the Company in its sole discretion, then the Executive will not be entitled to the accelerated vesting benefit set forth in Section 5.1(c) or 5.3 (if the more favorable benefit is regarding accelerated vesting) or the extended post-termination exercise period benefit set forth in Section 5.3 (if the more favorable benefit is regarding an extended post-termination exercise period).

5.2 Other Termination. If the Executive resigns her employment at any time without Good Reason or the Executive's employment is terminated by the Company at any time for Cause or due to the Executive's death or Disability, the Company shall pay the Executive (or her estate) any earned but unpaid Base Salary accrued through the date of such resignation or termination, at the rate then in effect, less standard deductions and withholdings. The Company shall thereafter have no further obligations to the Executive, except as may otherwise be required by law.

5.3 Change of Control. If the Executive's Qualifying Termination occurs within three (3) months before, upon or within eighteen (18) months after a Change of Control and the Executive satisfies the Release requirements set forth in Section 5.1, then the Executive shall receive the benefits set forth in Section 5.1 in accordance with the provisions of Section 5.1, subject to Section 5.6, plus the following benefits:

(i) Unless specifically provided or otherwise in the applicable equity award agreement, the Executive shall be eligible to become fully vested in 100% of the then unvested portion of each of the Executive's then unvested and outstanding equity awards, including the Executive's then remaining unvested portion of any Annual Equity Grants and any other equity grants awarded. Such accelerated vesting shall be effective as of the tenth (10^{th}) day following the Release Date; *provided, however*, that if such Qualifying Termination occurs within three (3) months before a Change of Control, then such accelerated vesting shall be effective as of the later of (x) the date of the Change of Control or (y) the tenth (10^{th}) day following the Release Date. In order to give effect to the intent of the provision, if the Executive is entitled to accelerated vesting of any equity award pursuant to the provision, then notwithstanding anything to the contrary set forth in the terms of such equity award (including any applicable equity incentive plan and equity award agreement), in no event will such equity award be forfeited or terminate prior to the effective date of such acceleration.

(ii) If such Qualifying Termination occurs within three (3) months before a Change of Control and the Executive is entitled to accelerated vesting of any equity award as a result of the foregoing clause (i), then with respect to any such equity award that is an option, the post-termination exercise period of such option will be extended such that the Executive will have three (3) months after the Change of Control to exercise any vested portion of such option; *provided, however*, that in no event may such option be exercised after the expiration of its original term.

5.4 **Definitions**. For purposes of the Agreement, the following terms shall have the following meanings:

(a) "***Cause***" shall mean the occurrence of any of the following, the Executive's: (i) conviction of any felony or any crime involving moral turpitude or dishonesty, (ii) participation in a fraud against the Company, (iii) willful and material breach of the Executive's duties and obligations under the Agreement or any of the agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach, (iv) intentional and material damage to the Company's property, or (v) violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated during the course of the Executive's performance of services to the Company that results in the Executive's arrest, censure, or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities.

(b) "***Disability***" shall mean the Executive's inability to perform her duties and responsibilities hereunder, with or without reasonable accommodation, due to any physical or mental illness or incapacity, which condition has continued for a period of 180 days (including weekends and holidays) in any consecutive 365-day period.

(c) "***Good Reason***" shall mean the occurrence of any of the following events without the Executive's consent: (i) reduction of the Executive's Base Salary or in any of the percentages of the Base Salary payable as an Annual Performance Bonus as initially set forth herein or as the same may be increased from time to time; (ii) material reduction in the Executive's authority, duties or responsibilities, as compared to the Executive's authority, duties or responsibilities immediately prior to such reduction; (iii) failure or refusal of a successor to the Company to materially assume the Company's obligations under the Agreement in the event of a Change of Control; or (iv) once a principal location of employment is selected, a change in the Executive's principal location of employment, resulting in an increase in the Executive's one-way driving distance by more than thirty (30) miles from the Executive's then current principal residence on file with the Company; *provided, however*, that any resignation by the Executive shall only be deemed for Good Reason pursuant to the definition if: (1) the Executive gives the Company written notice of the Executive's intent to terminate for Good Reason within ninety (90) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); and (3) the Executive voluntarily terminates her employment within thirty (30) days following the end of the Cure Period.

(d) A "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) A merger or consolidation in which the Company is a constituent party (or a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation), other than a merger or consolidation in which the voting securities of the Company outstanding immediately prior to such merger or consolidation continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation;

(ii) A merger or consolidation in which the Parent is a constituent party (or a subsidiary of the Parent is a constituent party and the Parent issues shares of its capital stock pursuant to such merger or consolidation), other than a merger or consolidation in which the voting securities of the Parent outstanding immediately prior to such merger or consolidation continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation;

(iii) Any transaction or series of related transactions in which more than fifty percent (50%) of the Company's voting power is transferred, directly or indirectly, other than to Sumitovant Biopharma Ltd. (directly or indirectly), and other than the sale by the Company, the Parent or any subsidiary of the Parent of stock in transactions the primary purpose of which is to raise capital for such company's operations and activities; or

(iv) A sale, lease, exclusive license or other disposition of all or substantially all of the assets of the Company or the Parent.

Notwithstanding the foregoing definition, the term Change of Control will not include (x) a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company or the Parent, or (y) a liquidation or dissolution ancillary to or in connection with an assignment for the benefit of creditors, a bankruptcy proceeding, appointment of receiver or similar proceeding or transaction.

For clarity, in the event that Sumitovant Biopharma Ltd. no longer continues to own more than fifty percent (50%) of the Parent's common shares, such event will not constitute a Change of Control, unless such event is accompanied by a transaction or series of related transactions that or otherwise constitutes a Change of Control under clauses (i), (ii), (iii) or (iv) above.

If required for compliance with Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***") ("***Section 409A***"), in no event will an event be deemed a Change of Control if such event is not also a "change in the ownership of" the Company or the Parent, a "change in the effective control of" the Company or the Parent, or a "change in the ownership of a substantial portion of the assets of" the Company or the Parent, each as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(e) "***Release Date***" shall mean the date that is fifty-five (55) days following the date of the Executive's Qualifying Termination.

5.5 Effect of Termination. The Executive agrees that should her employment be terminated for any reason, she shall be deemed to have resigned from any and all positions with the Company and the Parent, including, but not limited to, any position she may hold on the Board or the Parent's board of directors.

5.6 Section 409A Compliance.

(a) It is intended that any benefits under the Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4) and 1.409A-1(b)(9), and the Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, the Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under the Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of the Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. Notwithstanding any provision to the contrary in the Agreement, if the Executive is deemed by the Company at the time of a separation from service to be a "specified Executive" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under the Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such period, all payments deferred pursuant to the paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as or otherwise provided herein. No interest shall be due on any amounts so deferred.

(b) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for any other benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any of the taxable year, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred.

(c) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of the Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, Section 409A.

5.7 Section 280G.

(a) If any payment or benefit (including payments and benefits pursuant to the Agreement) that the Executive would receive in connection with a Change of Control or other transaction (the "***Transaction***") from the Company or otherwise ("***Transaction Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for the sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payment (a "***Full Payment***"), or (2) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account the value of all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) the Executive shall have no rights to any additional payments and/or benefits

constituting the Transaction Payment, and (y) reduction in payments and/or benefits shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit to the Executive as determined in the paragraph. If more than one method of reduction will result in the same economic benefit, the portions of the Transaction Payment shall be reduced pro rata (the "***Pro Rata Reduction Method***").

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Transaction Payment being subject to taxes pursuant to Section 409A that would not or otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for the Executive as determined on an after-tax basis; (B) as a second priority, any amounts of the Transaction Payment that are contingent on future events (e.g., being terminated without Cause), will be reduced (or eliminated) before any amounts of the Transaction Payment that are not contingent on future events; and (C) as a third priority, any amounts of the Transaction Payment that are "deferred compensation" within the meaning of Section 409A will be reduced (or eliminated) before any amounts of the Transaction Payment that are not deferred compensation within the meaning of Section 409A.

(b) Notwithstanding the foregoing, in the event that no stock of the Parent is readily tradeable on an established securities market or otherwise (within the meaning of Section 280G of the Code) at the time of the Change of Control and to the extent allowable pursuant to Treas. Reg. §1.280G-1, the Parent shall cause a vote of shareholders to be held to approve the portion of the Transaction Payments that equals or exceeds three times (3x) the Executive's "base amount" (within the meaning of Section 280G of the Code) (the "***Excess Parachute Payments***") in accordance with Treas. Reg. §1.280G-1, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote. In the event that the Parent does not cause a vote of shareholders to be held to approve all Excess Parachute Payments, the provisions set forth in Section 5.7(a) of the Agreement shall apply.

(c) Unless the Executive and the Company or otherwise agree in writing, any determination required under the section shall be made in writing by the Company's independent public accountants (the "***Accountants***"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by the section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under the section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by the section.

6. ARBITRATION.

Except as or otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to the Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of the Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Executive Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; any other provision of the California Labor, Government or Civil Code; IWC Wage Orders; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. Thee shall be one arbitrator who shall be jointly selected by the parties. If the parties

have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be San Francisco, California. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. Discovery shall be permitted in the arbitration as provided by Section 1283.05 of the California Code of Civil Procedure. The Company shall pay all administrative fees of JAMS in excess of $435 (a typical filing fee in court) and the arbitrator's fees and expenses. Each party shall bear its or her own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of the arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of the arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as or otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties. The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in the Agreement, and that the Executive's execution and performance of the Agreement will not violate or breach any of the agreements between the Executive and any other person or entity. In addition, the Executive represents and warrants that the Executive is not debarred and has not received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that the Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States, as well as verification of auditor independence.

7.2 Advertising Waiver. The Executive agrees to permit the Company, and persons of other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning the products and/or services of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may or otherwise have arising out of such use, publication or distribution.

7.3 Miscellaneous. The Agreement, along with the NDA and any applicable equity awards that have been granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. The Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer or member of the Board. The Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to her and its heirs, successors and assigns. If any provision of the Agreement is determined to be invalid or unenforceable, in whole or in part, the determination will not affect any other provision of the Agreement and the provision in question will be modified so as to be rendered enforceable. The Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California as applied to contracts made and to be performed entirely within California. Any ambiguity in the Agreement shall not be construed against either party as the drafter. Any waiver of a breach of the Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. The Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

IN WITNESS WHEREOF, the parties have executed the Agreement as of the day and year first written above.

MYOVANT SCIENCES, INC.

By: /s/ David Marek

Name: David Marek

Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Lauren Merendino

Lauren Merendino

Exhibit 10.35

MYOVANT SCIENCES LTD.
RESTRICTED STOCK UNIT GRANT NOTICE
(2016 EQUITY INCENTIVE PLAN)

(NON-U.S. EMPLOYEES)

Myovant Sciences Ltd. (the "***Company***"), pursuant to its 2016 Equity Incentive Plan (the "***Plan***"), hereby awards to Participant a Restricted Stock Unit Award for the number of shares of the Company's Common Stock ("***Restricted Stock Units***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this notice of grant (this "***Restricted Stock Unit Grant Notice***"), and in the Plan and the Restricted Stock Unit Award Agreement (the "***Award Agreement***"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein shall have the meanings set forth in the Plan or the Award Agreement. In the event of any conflict between the terms in this Restricted Stock Unit Grant Notice or the Award Agreement and the Plan, the terms of the Plan shall control.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Stock Units:	_____

Vesting Schedule: Refer to the Grant Details section of the online system, subject to Participant's Continuous Service through each such vesting date.

Issuance Schedule: Subject to any Capitalization Adjustment, one share of Common Stock (or its cash equivalent, at the discretion of the Company) will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the Award Agreement.

Mandatory Sale to Cover Withholding Taxes: As a condition for acceptance of this Award, to the fullest extent permitted under the Plan and applicable law, Withholding Taxes will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 11 of the Award Agreement and the remittance of the cash proceeds to the Company. Under the Award Agreement, the Company is authorized and directed by Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. *The mandatory sale of shares to cover Withholding Taxes is imposed by the Company on Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).*

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on the terms of this Award, with the exception, if applicable, of (i) restricted stock unit awards or options previously granted and delivered to Participant, (ii) the written employment agreement, offer letter or other written agreement entered into between the Company and Participant specifying the terms that should govern this specific Award, and (iii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting this Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Award Agreement and the Plan and agrees to all of the terms and conditions set forth in these documents. Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

	MYOVANT SCIENCES LTD.	**Participant**
By:	_____	_____
	Title:	Signature
	Date:	Date:

ATTACHMENTS: Award Agreement and 2016 Equity Incentive Plan

ATTACHMENT I

MYOVANT SCIENCES LTD.

2016 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement (the "***Agreement***"), Myovant Sciences Ltd. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Unit Award (the "***Award***") pursuant to the Company's 2016 Equity Incentive Plan (the "***Plan***") for the number of Restricted Stock Units/shares indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or the Grant Notice shall have the same meanings given to them in the Plan. The terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "***Account***") the number of Restricted Stock Units/shares of Common Stock subject to the Award. Notwithstanding the foregoing, the Company reserves the right to issue you the cash equivalent of Common Stock, in part or in full satisfaction of the delivery of Common Stock in connection with the vesting of the Restricted Stock Units, and, to the extent applicable, references in this Agreement and the Grant Notice to Common Stock issuable in connection with your Restricted Stock Units will include the potential issuance of its cash equivalent pursuant to such right. This Award was granted in consideration of your services to the Company.

2. VESTING. Subject to the limitations contained herein, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice. Vesting will cease upon the termination of your Continuous Service and the Restricted Stock Units credited to the Account that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such Award or the shares of Common Stock to be issued in respect of such portion of the Award.

3. NUMBER OF SHARES. The number of Restricted Stock Units subject to your Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations. The grant of your Award is considered a private offering and therefore is not subject to securities registration in [name of the country].

5. TRANSFER RESTRICTIONS. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

(a) **Death.** Your Award is transferable by will and by the laws of descent and distribution. At your death, vesting of your Award will cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

(b) **Domestic Relations Orders.** Upon receiving written permission from the Board or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration hereunder, pursuant to a domestic relations order, marital settlement agreement or other divorce or separation instrument as permitted by applicable law that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Company General Counsel prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

6. **DATE OF ISSUANCE.**

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in Section 11 of this Agreement, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***".

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan or pursuant to the mandatory "same-day sale" commitment described in Section 11 hereof, the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, when you are permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan or pursuant to the mandatory "same-day sale" commitment described in Section 11 hereof, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) The form of delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. **DIVIDENDS.** You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

8. **RESTRICTIVE LEGENDS.** The shares of Common Stock issued in respect of your Award shall be endorsed with appropriate legends as determined by the Company.

9. EXECUTION OF DOCUMENTS. You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

10. AWARD NOT A SERVICE CONTRACT.

(a) Nothing in this Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares in respect of your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer upon you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to the vesting schedule provided in the Grant Notice may not be earned unless (in addition to any other conditions described in the Grant Notice and this Agreement) you continue as an employee, director or consultant at the will of the Company and affiliate, as applicable (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth herein or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant for the term of this Agreement, for any period, or at all, and shall not interfere in any way with the Company's right to terminate your Continuous Service at any time, with or without your cause or notice, or to conduct a reorganization.

11. WITHHOLDING OBLIGATION.

(a) On each vesting date, and on or before the time you receive a distribution of the shares of Common Stock in respect of your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local, foreign tax and social insurance contribution withholding obligations of the Company or any Affiliate that arise in connection with the grant or vesting of your Award or the subsequent sale of shares of Common Stock (the "***Withholding Taxes***"). Specifically, pursuant to section 11(d), you have agreed to a "same-day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you have irrevocably agreed to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates. If, for any reason, such "same-day sale" commitment pursuant to section 11(d) does not result in sufficient proceeds to satisfy the Withholding Taxes, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) subject to the approval of the Compensation Committee, if consisting solely of independent members of the Board, withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such

Withholding Taxes; *provided, however*, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax and social insurance contribution purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(c) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

(d) You hereby acknowledge and agree to the following:

(i) You hereby appoint E*Trade, or any other entity that provides the equity platform which is chosen by the Company to manage the shares under the Plan, from time to time, as your agent (the "***Agent***"), and authorize the Agent:

(1) To sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after each date on which Shares vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of those Shares sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Award Agreement as a result of the Shares vesting (or being issued, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

(2) To remit any funds from the same-day sale of the number of the shares of Common Stock referenced in (1) to the Company and to remit any remaining funds to you.

(ii) You hereby authorize the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to this Section 11(d).

(iii) You understand that the Agent may effect sales as provided in this Section 11(d) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to your account. In addition, you acknowledge that it may not be possible to sell shares of Common Stock as provided by in this Section 11(d) due to (A) a legal or contractual restriction applicable to you or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the Common Stock may be traded. In the event of the Agent's inability to sell shares of Common Stock, you will continue to be responsible for the timely payment to the Company of all federal, state, local and foreign taxes and social insurance contribution that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in this Section 11(d).

(iv) You acknowledge that regardless of any other term or condition of this Section 11(d), the Agent will not be liable to you for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 11(d). The Agent is a third-party beneficiary of this Section 11(d).

(vi) You hereby agree that if you have signed the Grant Notice at a time that you are in possession of material non-public information, unless you inform the Company in writing that you are not in agreement with the provisions of this Section 11(d) within five business days following the date you cease to be in possession of material non-public information, your not providing such written determination shall be a determination and agreement that you have agreed to the provisions set forth in this Section 11(d) on such date as you have ceased to be in possession of material non-public information.

(vii) This Section 11(d) shall terminate not later than the date on which all Withholding Taxes arising in connection with the vesting of your Award have been satisfied.

12. TAX CONSEQUENCES. The Company has no duty or obligation to minimize the tax consequences to you of this Award and shall not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. You hereby agree that the ultimate liability for all Withholding Taxes legally due by you is and remains your responsibility, and the Company makes no representations or undertakings regarding the treatment of any Withholding Taxes in connection with any aspect of your Award and the Company does not commit to structure the terms of the grant or any other aspect of your Award to reduce or eliminate your liability for Withholding Taxes. You will not make any claim against the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from your Award or your other compensation.

13. PERSONAL DATA.

(a) You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other Plan materials ("Data") by and among, as applicable, the Company and any Affiliate or employer for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

(b) You understand that the Company and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c) You understand that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan.

(d) You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the Award, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke your consent, your engagement as a service provider with the Company or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company will not be able to grant you awards under the Plan or administer or maintain awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain the Award). You understand that you may contact your local human resources representative for more information on the consequences of your refusal to consent or withdrawal of consent.

14. SERVICE ACKNOWLEDGEMENTS.

By execution of the Award Agreement, you acknowledge and agree as follows:

(a) the grant of your Award is a voluntary one-time benefit which does not create any contractual or other right to receive future grants of stock Awards, or compensation in lieu of Awards, even if Awards have been granted repeatedly in the past;

(b) all determinations with respect to any such future grants, including, but not limited to, the times when Award s shall be granted or shall become vested, the maximum number of shares of Common Stock subject to each Award, will be at the sole discretion of the Board or the Compensation Committee of the Board;

(c) the value of your Award is an extraordinary item of compensation which is outside the scope of your employment contract, if any;

(d) the value of your Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end-of-service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits;

(e) the vesting of your Award ceases upon termination of employment with the Company or its Affiliate, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Award Agreement;

(f) the Company does not guarantee any future value shares of Common Stock;

(g) the shares of Common Stock may at any time decrease in value;

(h) no claim or entitlement to compensation or damages arises if your Award does not increase in value and you irrevocably release the Company and its Affiliates from any such claim that does arise;

(i) any notice period mandated under applicable law shall not be treated as Continuous Service for the purpose of determining the vesting of the Award and your right to shares of Common Stock in settlement of the Award after termination of Continuous Service, if any, will be measured by the date of termination of your active Continuous Service and will not be extended by any notice period mandated under applicable laws;

(j) subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether your Continuous Service has terminated and the effective date of such termination;

(k) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Award Agreement; and

(l) you are voluntarily participating in the Plan.

15. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of a vested Award, you shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement. You shall not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 6 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

16. NOTICES. Any notice or request required or permitted hereunder shall be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. HEADINGS. The headings of the Sections in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

18. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

19. GOVERNING PLAN DOCUMENT. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

20. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any

Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

21. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

22. OTHER DOCUMENTS. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

23. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

24. COMPLIANCE WITH SECTION 409A OF THE CODE. As pertains to U.S. taxation, to the extent applicable, this Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the Award is deferred compensation subject to Section 409A and you are a "Specified Employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "Separation from Service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your Separation from Service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the Separation from Service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of adverse taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

* * * * *

This Restricted Stock Unit Award Agreement shall be deemed to be signed by the Company and Participant upon the signing by Participant of the Restricted Stock Unit Grant Notice to which it is attached.

ATTACHMENT II

2016 EQUITY INCENTIVE PLAN

Exhibit 10.40

MYOVANT SCIENCES LTD.

RESTRICTED STOCK UNIT GRANT NOTICE
(2020 INDUCEMENT PLAN)
(NON-U.S. EMPLOYEES)

Myovant Sciences Ltd. (the "***Company***"), pursuant to its 2020 Inducement Plan (the "***Plan***"), hereby awards to Participant a Restricted Stock Unit Award for the number of shares of the Company's Common Stock ("***Restricted Stock Units***") set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this notice of grant (this "***Restricted Stock Unit Grant Notice***"), and in the Plan and the Restricted Stock Unit Award Agreement (the "***Award Agreement***"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein shall have the meanings set forth in the Plan or the Award Agreement. In the event of any conflict between the terms in this Restricted Stock Unit Grant Notice or the Award Agreement and the Plan, the terms of the Plan shall control.

Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Stock Units:	_____

Vesting Schedule: [_____, subject to Participant's Continuous Service through each such vesting date.]

Issuance Schedule: Subject to any Capitalization Adjustment, one share of Common Stock (or its cash equivalent, at the discretion of the Company) will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the Award Agreement.

Mandatory Sale to Cover Withholding Taxes: As a condition for acceptance of this Award, to the fullest extent permitted under the Plan and applicable law, Withholding Taxes will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 11 of the Award Agreement and the remittance of the cash proceeds to the Company. Under the Award Agreement, the Company is authorized and directed by Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. *The mandatory sale of shares to cover Withholding Taxes is imposed by the Company on Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).*

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on the terms of this Award, with the exception, if applicable, of (i) restricted stock unit awards or options previously granted and delivered to Participant, (ii) the written employment agreement, offer letter or other written agreement entered into between the Company and Participant specifying the terms that should govern this specific Award, and (iii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law.

By accepting this Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Award Agreement and the Plan and agrees to all of the terms and conditions set forth in these documents. Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

	MYOVANT SCIENCES LTD.	**Participant**
By:		
	Title:	Signature
	Date:	Date:

ATTACHMENTS: Award Agreement and 2020 Inducement Plan

ATTACHMENT I

MYOVANT SCIENCES LTD.

2020 INDUCEMENT PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this Restricted Stock Unit Award Agreement (the "***Agreement***"), Myovant Sciences Ltd. (the "***Company***") has awarded you ("***Participant***") a Restricted Stock Unit Award (the "***Award***") pursuant to the Company's 2020 Inducement Plan (the "***Plan***") for the number of Restricted Stock Units/shares indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or the Grant Notice shall have the same meanings given to them in the Plan. The terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the "***Account***") the number of Restricted Stock Units/shares of Common Stock subject to the Award. Notwithstanding the foregoing, the Company reserves the right to issue you the cash equivalent of Common Stock, in part or in full satisfaction of the delivery of Common Stock in connection with the vesting of the Restricted Stock Units, and, to the extent applicable, references in this Agreement and the Grant Notice to Common Stock issuable in connection with your Restricted Stock Units will include the potential issuance of its cash equivalent pursuant to such right. This Award was granted in consideration of your services to the Company.

2. VESTING. Subject to the limitations contained herein, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice. Vesting will cease upon the termination of your Continuous Service and the Restricted Stock Units credited to the Account that were not vested on the date of such termination will be forfeited at no cost to the Company and you will have no further right, title or interest in or to such Award or the shares of Common Stock to be issued in respect of such portion of the Award.

3. NUMBER OF SHARES. The number of Restricted Stock Units subject to your Award may be adjusted from time to time for Capitalization Adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Compensation Committee or its duly authorized delegate, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Common Stock if the Company determines that such receipt would not be in material compliance with such laws and regulations. The grant of your Award is considered a private offering and therefore is not subject to securities registration in [country name].

5. TRANSFER RESTRICTIONS. Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

(a) Death. Your Award is transferable by will and by the laws of descent and distribution. At your death, vesting of your Award will cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

(b) Domestic Relations Orders. Upon receiving written permission from the Compensation Committee or its duly authorized delegate, and provided that you and the designated transferee enter into transfer and other agreements required by the Company, you may transfer your right to receive the distribution of Common Stock or other consideration hereunder, pursuant to a domestic relations order, marital settlement agreement or other divorce or separation instrument as permitted by applicable law that contains the information required by the Company to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Company General Counsel prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

6. DATE OF ISSUANCE.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in Section 11 of this Agreement, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***".

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan or pursuant to the mandatory "same-day sale" commitment described in Section 11 hereof, the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, when you are permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1 trading plan or pursuant to the mandatory "same-day sale" commitment described in Section 11 hereof, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) The form of delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. DIVIDENDS. You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

8. RESTRICTIVE LEGENDS. The shares of Common Stock issued in respect of your Award shall be endorsed with appropriate legends as determined by the Company.

9. EXECUTION OF DOCUMENTS. You hereby acknowledge and agree that the manner selected by the Company by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

10. AWARD NOT A SERVICE CONTRACT.

(a) Nothing in this Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares in respect of your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan shall: (i) confer upon you any right to continue in the employ or service of, or affiliation with, the Company or an Affiliate; (ii) constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan; or (iv) deprive the Company of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award pursuant to the vesting schedule provided in the Grant Notice may not be earned unless (in addition to any other conditions described in the Grant Notice and this Agreement) you continue as an employee, director or consultant at the will of the Company and affiliate, as applicable (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a "***reorganization***"). You acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of your employer and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth herein or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant for the term of this Agreement, for any period, or at all, and shall not interfere in any way with the Company's right to terminate your Continuous Service at any time, with or without your cause or notice, or to conduct a reorganization.

11. WITHHOLDING OBLIGATION.

(a) On each vesting date, and on or before the time you receive a distribution of the shares of Common Stock in respect of your Restricted Stock Units, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby agree to make adequate provision for any sums required to satisfy the federal, state, local, foreign tax and social insurance contribution withholding obligations of the Company or any Affiliate that arise in connection with the grant or vesting of your Award or the subsequent sale of shares of Common Stock (the "***Withholding Taxes***"). Specifically, pursuant to section 11(d), you have agreed to a "same-day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "***FINRA Dealer***") whereby you have irrevocably agreed to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company and/or its Affiliates. If, for any reason, such "same-day sale" commitment pursuant to section 11(d) does not result in sufficient proceeds to satisfy the Withholding Taxes, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or an Affiliate; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Company); or (iii) subject to the approval of the a duly authorized subcommittee of the Compensation Committee consisting solely of independent members of the board of directors of the Company, withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in

connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; *provided, however*, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax and social insurance contribution purposes, including payroll taxes, that are applicable to supplemental taxable income.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any Common Stock.

(c) In the event the Company's obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

(d) You hereby acknowledge and agree to the following:

(i) You hereby appoint E*Trade, or any other entity that provides the equity platform which is chosen by the Company to manage the shares under the Plan, from time to time, as your agent (the "***Agent***"), and authorize the Agent:

(1) To sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after each date on which Shares vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to you in connection with the vesting of those Shares sufficient to generate proceeds to cover (A) the Withholding Taxes that you are required to pay pursuant to the Plan and this Award Agreement as a result of the Shares vesting (or being issued, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and

(2) To remit any funds from the same-day sale of the number of the shares of Common Stock referenced in (1) to the Company and to remit any remaining funds to you.

(ii) You hereby authorize the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to this Section 11(d).

(iii) You understand that the Agent may effect sales as provided in this Section 11(d) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to your account. In addition, you acknowledge that it may not be possible to sell shares of Common Stock as provided by in this Section 11(d) due to (A) a legal or contractual restriction applicable to you or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the Common Stock may be traded. In the event of the Agent's inability to sell shares of Common Stock, you will continue to be responsible for the timely payment to the Company of all federal, state, local and foreign taxes and social insurance contribution that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in this Section 11(d).

(iv) You acknowledge that regardless of any other term or condition of this Section 11(d), the Agent will not be liable to you for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any

kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 11(d). The Agent is a third-party beneficiary of this Section 11(d).

(vi) You hereby agree that if you have signed the Grant Notice at a time that you are in possession of material non-public information, unless you inform the Company in writing that you are not in agreement with the provisions of this Section 11(d) within five business days following the date you cease to be in possession of material non-public information, your not providing such written determination shall be a determination and agreement that you have agreed to the provisions set forth in this Section 11(d) on such date as you have ceased to be in possession of material non-public information.

(vii) This Section 11(d) shall terminate not later than the date on which all Withholding Taxes arising in connection with the vesting of your Award have been satisfied.

12. TAX CONSEQUENCES. The Company has no duty or obligation to minimize the tax consequences to you of this Award and shall not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Company) shall be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. You hereby agree that the ultimate liability for all Withholding Taxes legally due by you is and remains your responsibility, and the Company makes no representations or undertakings regarding the treatment of any Withholding Taxes in connection with any aspect of your Award and the Company does not commit to structure the terms of the grant or any other aspect of your Award to reduce or eliminate your liability for Withholding Taxes. You will not make any claim against the Company, or any of its officers, directors, employees or affiliates related to tax liabilities arising from your Award or your other compensation.

13. PERSONAL DATA.

(a) You voluntarily consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other Plan materials ("Data") by and among, as applicable, the Company and any Affiliate or employer for the exclusive purpose of implementing, administering, and managing your participation in the Plan.

(b) You understand that the Company and its Affiliates may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering, and managing the Plan.

(c) You understand that Data will be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration, and management of the Plan. You understand that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local

human resources representative. You authorize the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing your participation in the Plan.

(d) You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that if you reside in certain jurisdictions outside the United States, to the extent required by applicable laws, you may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting the Award, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing these consents on a purely voluntary basis. If you do not consent or if you later seek to revoke your consent, your engagement as a service provider with the Company or an Affiliate will not be adversely affected; the only consequence of refusing or withdrawing consent is that the Company will not be able to grant you awards under the Plan or administer or maintain awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan (including the right to retain the Award). You understand that you may contact your local human resources representative for more information on the consequences of your refusal to consent or withdrawal of consent.

14. SERVICE ACKNOWLEDGEMENTS.

By execution of the Award Agreement, you acknowledge and agree as follows:

(a) the grant of your Award is a voluntary one-time benefit which does not create any contractual or other right to receive future grants of stock Awards, or compensation in lieu of Awards, even if Awards have been granted repeatedly in the past;

(b) all determinations with respect to any such future grants, including, but not limited to, the times when Awards shall be granted or shall become vested, the maximum number of shares of Common Stock subject to each Award, will be at the sole discretion of the Compensation Committee or its duly authorized delegate;

(c) the value of your Award is an extraordinary item of compensation which is outside the scope of your employment contract, if any;

(d) the value of your Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end-of-service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits;

(e) the vesting of your Award ceases upon termination of employment with the Company or its Affiliate, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Award Agreement;

(f) the Company does not guarantee any future value shares of Common Stock;

(g) the shares of Common Stock may at any time decrease in value;

(h) no claim or entitlement to compensation or damages arises if your Award does not increase in value and you irrevocably release the Company and its Affiliates from any such claim that does arise;

(i) any notice period mandated under applicable law shall not be treated as Continuous Service for the purpose of determining the vesting of the Award and your right to shares of Common Stock in settlement of the Award after termination of Continuous Service, if any, will be measured by the date of termination of your active Continuous Service and will not be extended by any notice period mandated under applicable laws;

(j) subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether your Continuous Service has terminated and the effective date of such termination;

(**k**) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Award Agreement; and

(l) you are voluntarily participating in the Plan.

15. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of a vested Award, you shall be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement. You shall not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you pursuant to Section 6 of this Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

16. NOTICES. Any notice or request required or permitted hereunder shall be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. HEADINGS. The headings of the Sections in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or to affect the meaning of this Agreement.

18. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Award shall be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

19. GOVERNING PLAN DOCUMENT. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan.

Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for "good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

20. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of the Award subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Company or any Affiliate except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Company or any Affiliate.

21. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

22. OTHER DOCUMENTS. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time.

23. AMENDMENT. This Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Compensation Committee or its duly authorized delegate by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Compensation Committee, by its own power or through that of a duly authorized delegate, reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

24. COMPLIANCE WITH SECTION 409A OF THE CODE. As pertains to U.S. taxation, to the extent applicable, this Award is intended to be exempt from the application of Section 409A of the Code, including but not limited to by reason of complying with the "short-term deferral" rule set forth in Treasury Regulation Section 1.409A-1(b)(4) and any ambiguities herein shall be interpreted accordingly. Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Section 409A of the Code, this Award shall comply with Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the Award is deferred compensation subject to Section 409A and you are a "Specified Employee" (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your "Separation from Service" (as defined in Section 409A), then the issuance of any shares that would otherwise be made upon the date of your Separation from Service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six (6) months and one day after the date of the Separation from Service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of adverse taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).

* * * * *

This Restricted Stock Unit Award Agreement shall be deemed to be signed by the Company and Participant upon the signing by Participant of the Restricted Stock Unit Grant Notice to which it is attached.

ATTACHMENT II

2020 INDUCEMENT PLAN

Exhibit 10.42

[DATE]

Dear _____,

In recognition of your ongoing key contributions and continued importance to the success of Myovant Sciences, Inc. (the "Company"), I am pleased to offer you a special, one-time cash retention bonus, subject the terms and conditions described in this letter (this "Letter Agreement").

You are eligible to receive a cash retention bonus equal to _____[1] of your current fiscal year 2020 salary (your "Retention Bonus"). Your Retention Bonus will vest and become payable to you in full on June 30, 2022. If your employment is terminated prior to June 30, 2022 by the Company without "Cause" under any other circumstances or due to your death or disability, your Retention Bonus will vest in full at that time. In each case, the vesting and payment of your Retention Bonus is subject to (i) your continued employment through the applicable vesting date, (ii) your performance of your duties at a satisfactory level, as determined by the Company in its sole discretion, and (iii) your execution of a release of claims in a customary form to be provided by the Company. Your Retention Bonus will be paid to you within thirty (30) days following the applicable vesting date, subject to any applicable taxes and withholdings.

If you voluntarily resign, except for Good Reason, or if your employment is terminated by the Company for Cause, in any of such cases prior to June 30, 2022, then you will not receive any Retention Bonus. For purposes of this Agreement, "Good Reason" and "Cause" have the meanings set forth in your employment agreement or offer letter with the Company or its applicable affiliate (if any), or, if no such definitions exist, then "Good Reason" and "Cause" shall have the meanings ascribed to such terms in the Myovant Sciences Ltd. 2016 Equity Incentive Plan (as amended and restated).

The Retention Bonus will be in addition to (and not in lieu of) any other compensation you may otherwise be entitled to receive from the Company or its affiliates. The Retention Bonus will not count for purposes of the calculation of any compensation or benefits under any retirement, bonus or employee benefit plan or arrangement maintained by the Company, or any parent, subsidiary or affiliate of the Company, nor will it count for purposes of the calculation of any severance, notice or redundancy pay or any other amount that you may be or become entitled to in relation to your employment or the termination of your employment, in each case except as otherwise expressly provided under the applicable plan or arrangement or as required by applicable law. This Retention Bonus is a special one-time award and will not provide the right for you to claim any other amount, either for the past or for the future.

This Letter Agreement does not constitute, and may not be interpreted or construed as, a contract of employment or commitment to employment for any specific duration. This Letter Agreement and the Retention Bonus do not change the at-will employment relationship between you and the Company or alter any terms and conditions of your employment or your employment agreement or offer letter (if applicable). Accordingly, you or the Company may terminate your employment at any time, for any reason, with or without notice or Cause.

You and the Company agree that any controversy or claim each of us may have against the other, including any arising out of or related to your employment or termination of employment with the Company, or breach of this Letter Agreement, or alleged violation of any law or government regulation, shall be exclusively settled by binding arbitration conducted through Judicial Arbitration and Mediation Services ("JAMS"). This means that the Company and you are waiving the right to a have jury or judge hear and decide such claims or controversies, and that such

[1] The amount of the incentive bonus opportunity awarded to each executive officer equals a percentage of his base salary for the fiscal year ending on March 31, 2021, as follows: 175% with respect to Frank Karbe and Matthew Lang; and 125% with respect to Juan Camilo Arjona Ferreira.

claims or controversies will be exclusively decided by a single arbitrator. The arbitration will be conducted in accordance with the then-current JAMS Employment Arbitration Rules and Procedures (and no other JAMS rules). The decision of the arbitrator shall be final and binding. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. You and the Company shall each bear your and its own legal expenses, except where otherwise required by law. The arbitration shall take place in the county in which you work or last worked for the Company, and no dispute under this Letter Agreement will be heard or decided in any other venue or forum; *provided*, *however*, the either of us may apply to a court of competent jurisdiction for injunctive relief pending the outcome of the arbitration.

All payments of your Retention Bonus under this Letter Agreement are intended to qualify for the short-term deferral exception to Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). Further, this Letter Agreement will be interpreted such that it is in compliance with Section 409A of the Code.

If any provision of this Letter Agreement will be held or deemed to be invalid, illegal or unenforceable in any jurisdiction for any reason, the invalidity of that provision will not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable.

This Letter Agreement shall be governed by the laws of the State of California, without regard to any conflict of laws principles. This Letter Agreement may be executed in one or more counterparts, all of which taken together will be deemed to constitute one and the same original. The terms of this Letter Agreement may be amended only by mutual written agreement of you and the Company. This Letter Agreement supersedes all other agreements, and constitutes the entire agreement, between you and the Company concerning the subject matter hereof.

We ask that you direct any questions regarding this Letter Agreement or your Retention Bonus to Julie Tran (SVP Human Resources) or Matt Lang (Chief Administrative and Legal Officer). By signing this Letter Agreement and returning one copy to Julie Tran, you are agreeing to all of the terms and conditions in this Letter Agreement. Failure to comply with the terms and conditions of this Letter Agreement may lead to you forfeiting all or a portion or all of your Retention Bonus.

Thank you for your ongoing contributions and commitment to our Company as we execute our strategic vision and operating plans at the highest performance level in support of our customers and patients.

Please indicate your acceptance by signing and returning one copy of this Letter Agreement to Julie Tran in Human Resources by [Date].

Sincerely,

David Marek

Chief Executive Officer

Accepted and Agreed:

_____ _____

[Name] Date

Exhibit 10.43

Non-Executive Director Compensation Policy
of
Myovant Sciences Ltd. (this "Policy")

(effective April 1, 2021)

Non-Executive Directors[1] of Myovant Sciences, Ltd. (the "***Company***") are compensated for service on the Board of Directors of the Company (the ***"Board***") through a combination of cash retainer and equity grants. In addition, the Company reimburses Non-Executive Directors for reasonable expenses incurred in serving as a Non-Executive Director. The Compensation Committee may, in its discretion, determine that a Non-Executive Director shall not receive compensation pursuant to this Policy.

Cash Compensation

As of April 1, 2021, annual retainers are paid in the following amounts to Non-Executive Directors:

Annual Retainer	$	50,000
Additional Annual Retainer for Non-Executive Chairman	$	35,000
Additional Annual Retainer for Lead Independent Director	$	25,000
Additional Annual Retainer for Committee Chairs:		
Audit Committee	$	20,000
Compensation Committee	$	15,000
Nominating and Corporate Governance Committee	$	10,000
Additional Annual Retainer for Committee Members:		
Audit Committee	$	10,000
Compensation Committee	$	7,500
Nominating and Corporate Governance Committee	$	5,000

All annual retainers will be paid in cash quarterly in arrears promptly following the end of the applicable fiscal quarter.

Equity Compensation

Upon initial election to the Board, each Non-Executive Director shall receive an initial option grant to purchase common shares of the Company with an aggregate value of $500,000, on the date on which the Non-Executive Director's service as a director begins. Such option is valued based on the Black-Scholes option value of the volume weighted average closing sales price of common shares of the Company for all of the trading days during the 30 calendar day period ending on (and including) the last trading day immediately preceding the date on which the Non-Executive Director's service as a director begins (or such other methodology the Compensation Committee may determine prior to the grant of an award becoming effective). The initial option grant will be automatically granted, without further action, on the date on which the Non-Executive Director's service as a director begins and will vest as to 1/3 of the shares on the first anniversary of the grant date, with the balance of the shares vesting in eight equal quarterly installments thereafter, subject to the applicable Non-Executive Director's continued service through the vesting date.

Each Non-Executive Director who is elected or appointed as a director at least three calendar months prior to an Annual General Meeting of Shareholders (the "***Annual Meeting***") and whose service as a director will continue after such Annual Meeting shall receive an annual grant of an option to purchase common shares of the

Company, with an aggregate value of $266,200, on the date of the Annual Meeting. Such option is valued based on the Black-Scholes option value of the volume weighted average closing sales price of common shares of the Company for all of the trading days during the 30 calendar day period ending on (and including) the last trading day immediately preceding the applicable date of the Annual Meeting (or such other methodology the Compensation Committee may determine prior to the grant of an award becoming effective). The annual option grant will be automatically granted, without further action, on the date of the applicable Annual Meeting and will vest in full on the earlier to occur of (i) the first (1st) anniversary of the date of grant and (ii) the date immediately prior to the date of the Annual Meeting for the year following the year in which the grant is made, subject in each case to continued service through the vesting date.

Option grants: (i) have an exercise price equal to the closing price of common shares of the Company on the New York Stock Exchange on the grant date; (ii) are subject to the applicable Non-Executive Director's continued service through the vesting date; (iii) expire on the ten-year anniversary of the grant date; and (iv) are subject to all applicable terms of the 2016 Equity Incentive Plan of the Company and applicable equity award agreements thereunder.

Effectiveness, Amendment, Modification and Termination

This Policy may be amended, modified or terminated by the Compensation Committee or the Board in the future at its sole discretion.

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[1] For purposes of this Policy, a "Non-Executive Director" shall mean any member of the Board of Directors who is not an executive officer of the Company.

Exhibit 21.1

Subsidiaries of
MYOVANT SCIENCES LTD.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Myovant Sciences, Inc.	Delaware
Myovant Holdings Ltd.	England and Wales
Myovant Sciences GmbH	Switzerland
Myovant Sciences Ireland Limited	Ireland
Myovant Treasury, Inc.	Delaware
Myovant Treasury Holdings, Inc.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-218057) pertaining to the 2016 Equity Incentive Plan;

(2) Registration Statement (Form S-8 No. 333-228277) pertaining to the 2016 Equity Incentive Plan;

(3) Registration Statement (Form S-3ASR No. 333-231764);

(4) Registration Statement (Form S-8 No. 333-233059) pertaining to the 2016 Equity Incentive Plan;

(5) Registration Statement (Form S-8 No.333-238473) pertaining to the 2016 Equity Incentive Plan;

(6) Registration Statement (Form S-8 No.333-250030) pertaining to the 2020 Inducement Plan; and

(7) Registration Statement (Form S-8 No. 333-255052) pertaining to the 2016 Equity Incentive Plan

of our report dated May 11, 2021, with respect to the consolidated financial statements of Myovant Sciences Ltd. included in this Annual Report (Form 10-K) of Myovant Sciences Ltd. for the year ended March 31, 2021.

/s/ Ernst & Young LLP

Redwood City, California
May 11, 2021

Exhibit 31.1

CERTIFICATION

I, David Marek, certify that:

1. I have reviewed this Form 10-K of Myovant Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2021

By: /s/ David Marek
David Marek
Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Frank Karbe, certify that:

1. I have reviewed this Form 10-K of Myovant Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2021

By: /s/ Frank Karbe
Frank Karbe
Principal Financial and Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Myovant Sciences Ltd. (the "Company") for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, David Marek, Principal Executive Officer of the Company, hereby certifies, pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. Section 1350, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2021

By: /s/ David Marek
David Marek
Principal Executive Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Myovant Sciences Ltd. (the "Company") for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Frank Karbe, Principal Financial Officer of the Company, hereby certifies, pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. Section 1350, that to the best of his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2021

By: /s/ Frank Karbe
Frank Karbe
Principal Financial and Accounting Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.