Table of Contents

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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2020
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**	**Not Applicable**
(Address of principal executive offices)	(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

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 ☐

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 ☐

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. ☐

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

The number of shares outstanding of the Registrant's common shares, $0.000017727 par value per share, on November 9, 2020, was 90,593,611.

MYOVANT SCIENCES LTD.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2020	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 94,210	$ 76,644
Marketable securities	17,086	2,997
Prepaid expenses and other current assets	5,612	8,269
Total current assets	116,908	87,910
Property and equipment, net	2,808	2,497
Operating lease right-of-use asset	10,423	11,146
Other assets	5,634	4,373
Total assets	$ 135,773	$ 105,926
Liabilities and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 7,008	$ 15,334
Interest payable (related party)	—	15
Accrued expenses	40,141	29,060
Deferred revenue	16,667	40,000
Operating lease liability	1,657	1,516
Amounts due to related parties	1,284	—
Total current liabilities	66,757	85,925
Long-term operating lease liability	10,127	10,996
Long-term debt, less current maturities (related party)	253,700	113,700
Other	4,968	3,582
Total liabilities	335,552	214,203
Commitments and contingencies (Note 11)		
Shareholders' deficit:		
Common shares, par value $0.000017727 per share, 564,111,242 shares authorized, 90,581,003 and 89,833,998 issued and outstanding at September 30, 2020 and March 31, 2020, respectively	2	2
Additional paid-in capital	702,695	684,381
Accumulated other comprehensive loss	(11,540)	(1,646)
Accumulated deficit	(890,936)	(791,014)
Total shareholders' deficit	(199,779)	(108,277)
Total liabilities and shareholders' deficit	$ 135,773	$ 105,926

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

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

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
License and milestone revenue	$ —	$ —	$ 33,333	$ —
Operating expenses:				
Research and development	40,521	50,803	84,707	101,920
General and administrative [1]	31,316	16,603	54,144	30,755
Total operating expenses	71,837	67,406	138,851	132,675
Loss from operations	(71,837)	(67,406)	(105,518)	(132,675)
Interest expense	—	3,788	—	7,581
Interest expense (related party)	2,115	—	4,299	—
Interest income	(38)	(942)	(146)	(1,708)
Other (income) expense, net	(6,718)	121	(10,287)	(584)
Loss before income taxes	(67,196)	(70,373)	(99,384)	(137,964)
Income tax (benefit) expense	(134)	195	538	508
Net loss	$ (67,062)	$ (70,568)	$ (99,922)	$ (138,472)
Net loss per common share — basic and diluted	$ (0.75)	$ (0.79)	$ (1.12)	$ (1.68)
Weighted average common shares outstanding — basic and diluted	89,744,142	88,798,398	89,523,389	82,667,061

[1] Includes $1,291 and $1,405 of expense (inclusive of third-party pass through costs) for the three and six months ended September 30, 2020, respectively, pursuant to the terms of the Company's agreements with Sumitovant Biopharma Ltd. and Sunovion Pharmaceuticals Inc. (see Note 5).

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

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

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Net loss	$ (67,062)	$ (70,568)	$ (99,922)	$ (138,472)
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(6,419)	281	(9,894)	(538)
Total other comprehensive (loss) income	(6,419)	281	(9,894)	(538)
Comprehensive loss	$ (73,481)	$ (70,287)	$ (109,816)	$ (139,010)

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

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

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' (Deficit) Equity
	Shares	Amount				
Balance at March 31, 2020	89,833,998	$ 2	$ 684,381	$ (1,646)	$ (791,014)	$ (108,277)
Share-based compensation expense	—	—	7,812	—	—	7,812
Issuance of shares upon exercise of stock options and vesting of restricted stock units	303,014	—	2,190	—	—	2,190
Foreign currency translation adjustment	—	—	—	(3,475)	—	(3,475)
Net loss	—	—	—	—	(32,860)	(32,860)
Balance at June 30, 2020	90,137,012	2	694,383	(5,121)	(823,874)	(134,610)
Share-based compensation expense	—	—	6,924	—	—	6,924
Issuance of shares upon exercise of stock options and vesting of restricted stock units and performance share units	443,991	—	1,388	—	—	1,388
Foreign currency translation adjustment	—	—	—	(6,419)	—	(6,419)
Net loss	—	—	—	—	(67,062)	(67,062)
Balance at September 30, 2020	90,581,003	$ 2	$ 702,695	$ (11,540)	$ (890,936)	$ (199,779)

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

	Common Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' (Deficit) Equity
	Shares	Amount				
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 $9,229	17,424,243	1	134,537	—	—	134,538
Share-based compensation expense	—	—	6,410	—	—	6,410
Capital contribution from former controlling shareholder — share-based compensation	—	—	42	—	—	42
Capital contribution from former controlling shareholder	—	—	106	—	—	106
Foreign currency translation adjustment	—	—	—	(819)	—	(819)
Issuance of shares upon exercise of stock options and vesting of restricted stock units	34,399	—	314	—	—	314
Net loss	—	—	—	—	(67,904)	(67,904)
Balance at June 30, 2019	89,622,626	2	649,806	(312)	(569,929)	79,567
Public equity offering, additional offering costs	—	—	(80)	—	—	(80)
Share-based compensation expense	—	—	7,879	—	—	7,879
Capital contribution from former controlling shareholder — share-based compensation	—	—	52	—	—	52
Capital contribution from former controlling shareholder	—	—	123	—	—	123
Foreign currency translation adjustment	—	—	—	281	—	281
Issuance of shares upon vesting of restricted stock units	938	—	—	—	—	—
Net loss	—	—	—	—	(70,568)	(70,568)
Balance at September 30, 2019	89,623,564	$ 2	$ 657,780	$ (31)	$ (640,497)	$ 17,254

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

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

	Six Months Ended September 30,	
	2020	2019
Cash flows from operating activities:		
Net loss	$ (99,922)	$ (138,472)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	14,736	14,383
Depreciation and amortization [1]	1,146	726
Amortization of debt discount and issuance costs	—	1,095
Foreign currency transaction gain	(10,287)	(584)
Other	393	215
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,657	225
Income tax receivable	—	507
Other assets	(648)	(799)
Accounts payable	(8,326)	(5,200)
Interest payable	—	(772)
Interest payable (related party)	(15)	—
Accrued expenses	11,081	(9,154)
Deferred revenue	(23,333)	—
Operating lease liabilities	(728)	(368)
Deferred interest payable	—	3,050
Amounts due to related parties	1,284	—
Other liabilities	1,386	—
Net cash used in operating activities	(110,576)	(135,148)
Cash flows from investing activities:		
Purchases of marketable securities	(28,874)	(27,160)
Maturities of marketable securities	14,785	—
Purchases of property and equipment	(734)	(532)
Net cash used in investing activities	(14,823)	(27,692)
Cash flows from financing activities:		
Proceeds from issuance of common shares in “at-the-market” equity offering, net of issuance costs paid	—	2,546
Proceeds from issuance of common shares in public equity offering, net of issuance costs paid	—	134,528
Proceeds from related party debt financing	140,000	—
Proceeds from stock option exercises	3,578	314
Net cash provided by financing activities	143,578	137,388
Net change in cash, cash equivalents and restricted cash	18,179	(25,452)
Cash, cash equivalents and restricted cash, beginning of period	78,018	157,199
Cash, cash equivalents and restricted cash, end of period	$ 96,197	$ 131,747
Non-cash financing activities:		
Offering costs included in accounts payable and accrued expenses	$ —	$ 70

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

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

MYOVANT SCIENCES LTD.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1—Description of Business

Myovant Sciences Ltd. (together with its wholly-owned subsidiaries, the "Company") is a healthcare company that aspires to redefine care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. The Company's lead product candidate is relugolix, a once-daily, oral gonadotropin-releasing hormone ("GnRH") receptor antagonist. Relugolix monotherapy tablet (120 mg) is under regulatory review in the U.S. for men with advanced prostate cancer. 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 and is under development for women with endometriosis. The Company is also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, for the treatment of female infertility as part of assisted reproduction.

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. On March 30, 2020, the Company entered into an exclusive license agreement with Gedeon Richter Plc. ("Richter") for Richter to commercialize relugolix combination tablet for uterine fibroids and endometriosis in certain territories outside of the U.S. Under this agreement, the Company has retained all of its rights to relugolix combination tablet in the U.S. and Canada, as well as rights to relugolix in other therapeutic areas outside of women's health.

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, and preparing for potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet.

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 September 30, 2020, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.7%, of the Company's outstanding common shares.

Note 2—Summary of Significant Accounting Policies

(A) 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 unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 18, 2020. The unaudited consolidated balance sheet at March 31, 2020 has been derived from the audited consolidated financial statements at that date. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary to present fairly the financial position of the Company and its results of operations and cash flows for the interim periods presented have been included. Operating results for the three and six months ended September 30, 2020 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2021, for any other interim period or for any other future year. There have been no significant changes in the Company's accounting policies from those disclosed in its Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed with the SEC on May 18, 2020.

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 unaudited condensed 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.

The Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the unaudited condensed consolidated financial statements are issued. During the six months ended September 30, 2020, the Company incurred net losses of $99.9 million and used $110.6 million of cash and cash equivalents in operations. The Company expects to continue to incur significant and increasing operating losses and negative operating cash flows as it continues to develop its product candidates and prepares for potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet. In addition, the Company currently expects that its outstanding debt levels will increase in future periods, which will result in an increase in its quarterly interest payment obligations. The Company has not generated any product revenue to date and does not expect to generate product revenue unless and until it obtains regulatory approval for at least one of its product candidates. Based on its current operating plan, the Company expects that its existing cash, cash equivalents, marketable securities, and its ability to borrow under the terms of the Sumitomo Dainippon Pharma Loan Agreement (See Note 5) will be sufficient to fund its operating expenses and capital expenditure requirements at least through the end of the Company's fiscal year ending March 31, 2021. This estimate is based on the Company's current assumptions, including assumptions relating to its ability to manage its spend, that might prove to be wrong, and it could use its available capital resources sooner than it currently expects. Current cash, cash equivalents, marketable securities and amounts available under the Sumitomo Dainippon Pharma Loan Agreement will not be sufficient to enable the Company to complete all necessary development and regulatory activities and commercially launch relugolix combination tablet or relugolix monotherapy tablet. The Company anticipates that it will continue to incur net losses and negative operating cash flows for the foreseeable future.

To continue as a going concern, the Company will need, among other things, additional capital resources. The Company continually assesses multiple options to obtain additional funding to support its operations, including through financing activities in public or private capital markets. Management can provide no assurances that any sources of a sufficient amount of financing will be available to the Company on favorable terms, if at all. Although the Company expects to draw under the Sumitomo Dainippon Pharma Loan Agreement on a quarterly basis, such draws are contingent upon the 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, in which case the Company would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. ASC 240-40, *Going Concern*, does not allow the Company to consider future financing activities that are uncertain in its assessment of the Company's future cash burn for the purpose of its liquidity assessment.

Due to these uncertainties, there is substantial doubt about the Company's ability to continue as a going concern. The unaudited condensed consolidated financial statements and footnotes have been prepared on the basis that the Company will continue as a going concern, and do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

(B) 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 contingent assets and liabilities 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, the evaluation of the Company's ability to continue as a going concern, revenue recognition, share-based compensation expenses, research and development ("R&D") expenses and accruals, leases, and income taxes. 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.

(C) Risks and Uncertainties

The Company is subject to risks common to companies in the biotechnology industry, including, but not limited to, risks of failure or unsatisfactory results of nonclinical and clinical studies, the need to obtain additional capital to fund the future 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 its product candidates, 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") and contract manufacturing organizations ("CMOs).

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 November 12, 2020, the date of issuance of this Quarterly Report on Form 10-Q, 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 November 12, 2020.

(D) 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 stock. 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 September 30, 2020, and 2019, potentially dilutive securities were as follows:

	September 30,	
	2020	2019
Stock options	8,484,057	7,676,460
Restricted stock awards (unvested)	564,111	775,651
Restricted stock units (unvested)	2,703,287	753,720
Performance stock units (unvested)	722,071	408,510
Warrants	73,710	73,710
Total	12,547,236	9,688,051

(E) Cash, Cash Equivalents, and Restricted Cash

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

	September 30,	
	2020	2019
Cash and cash equivalents	$ 94,210	$ 130,373
Restricted cash [(1)]	1,987	1,374
Total cash, cash equivalents and restricted cash	$ 96,197	$ 131,747

[(1)] Restricted cash consists of funds held to satisfy the requirements of certain agreements that are restricted in their use and are included in other assets on the unaudited condensed consolidated balance sheets.

(F) Marketable Securities

Investments in marketable securities are held in a custodial account 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 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 and are recorded in other (income) expense, net.

The Company does not intend to sell its securities that are in an unrealized loss position, and it is unlikely that the Company will be required to sell its 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 security before recovery of the amortized cost basis. See Note 3 for additional information.

(G) 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 Company's financial instruments include cash, cash equivalents, marketable securities, accounts payable, amounts due to related parties, and debt obligations. Cash, cash equivalents, accounts payable, and amounts due to related parties are stated at their respective historical carrying amounts, which approximate fair value due to their short-term nature. Marketable securities are recorded at their estimated fair value and are included in Level 2 of the fair value hierarchy.

(H) Revenue Recognition

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), as subsequently amended, which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The Company was required to adopt ASC 606 on April 1, 2018. As the Company did not have any effective contracts within the scope of this guidance prior to April 1, 2018, ASC 606 had no impact on the Company's consolidated financial statements and related disclosures upon adoption.

In accordance with 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.

When applying the revenue recognition criteria of ASC 606 to license and collaboration agreements, 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 commercial milestone payments*: For arrangements that include sales-based royalties, including commercial 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). Achievement of these royalties and commercial milestones may solely depend upon performance of the licensee.

(I) Other (Income) Expense, Net

Other (income) expense, net consists primarily of the impact of changes in foreign currency exchange rates on the Company's foreign exchange denominated liabilities, relative to the U.S. dollar. The impact of foreign exchange rates on the Company's results of operations fluctuates period over period based on its foreign currency exposures resulting from changes in applicable exchange rates associated with its foreign denominated liabilities, such as the outstanding balance under the Sumitomo Dainippon Pharma Loan Agreement. The Company's primary foreign currency exposure is currently the exchange rate between the Swiss franc and the U.S. dollar.

(J) 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 unaudited condensed 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 unaudited condensed 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 unaudited condensed consolidated financial statements and related disclosures.

(K) Recently Issued Accounting Standards

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 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 September 30, 2020, 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.

Other recent accounting pronouncements issued by the FASB, (including its Emerging Issues Task Force), the American Institute of Certified Public Accountants, and the SEC did not, or are not believed by the Company to, have a material impact on the Company's unaudited condensed consolidated financial statements and related disclosures.

Note 3—Investments and Fair Value Measurements

Fair Value Measurements

The following table summarizes the Company's assets that require fair value measurements on a recurring basis and their respective input levels based on the fair value hierarchy (in thousands):

	Quoted Market Prices for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
As of September 30, 2020				
Money market funds [1]	$ 291	$ —	$ —	$ 291
Commercial paper [2]	—	56,159	—	56,159
Corporate bonds [1]	—	3,000	—	3,000
Municipal bonds [3]	—	512	—	512
U.S. Treasury bills [1]	10,000	—	—	10,000
Total assets	$ 10,291	$ 59,671	$ —	$ 69,962
As of March 31, 2020				
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 $39.6 million in cash and cash equivalents and $16.6 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.

There were no liabilities measured at fair value on a recurring basis as of September 30, 2020 or March 31, 2020.

Note 4—Accrued Expenses

As of September 30, 2020, and March 31, 2020, accrued expenses consisted of the following (in thousands):

	September 30, 2020	March 31, 2020
Accrued R&D expenses	$ 17,911	$ 15,500
Accrued compensation-related expenses	12,330	9,309
Accrued commercial expenses	5,898	818
Accrued professional service fees	1,068	1,126
Accrued other expenses	2,934	2,307
Total accrued expenses	$ 40,141	$ 29,060

Note 5—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 September 30, 2020, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.7%, of the Company's outstanding common shares.

Sumitomo Dainippon Pharma Loan Agreement

On December 27, 2019, the Company and its subsidiary, Myovant Sciences GmbH ("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 and Hercules Capital, Inc. 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, 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 September 30, 2020, the outstanding loan balance of $253.7 million is classified as a long-term liability on the Company's unaudited condensed consolidated balance sheets under the caption long-term debt, less current maturities (related party). As of September 30, 2020, approximately $146.3 million of borrowing capacity remains available to the Company, subject to the terms of the Sumitomo Dainippon Pharma Loan Agreement. Interest expense under the Sumitomo Dainippon Pharma Loan Agreement was $2.1 million and $4.3 million for the three and six months ended September 30, 2020 and is included in interest expense (related party) in the Company's unaudited condensed consolidated statements of operations. There was no interest expense (related party) for the three and six months ended September 30, 2019.

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 (the "2020 Commitment Letter"), pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma has committed to provide an additional $200.0 million in unsecured revolving commitments (the "New Credit Facility"), the proceeds of which may be used for business operating expenditures of the Company and its subsidiaries. The commitments are in addition to the commitments made available to the Company and its subsidiaries by Sumitomo Dainippon Pharma under the existing Sumitomo Dainippon Pharma Loan Agreement.

The New Credit Facility described in the 2020 Commitment Letter will not be available to the Company until the Company enters into a definitive agreement with Sumitomo Dainippon Pharma and the New Credit Facility becomes effective. Pursuant to the terms of the 2020 Commitment Letter, the New Credit Facility shall mature on the fifth anniversary of the closing of the

New Credit Facility. Sumitomo Dainippon Pharma will have the discretion, to require certain prepayments as Sumitomo Dainippon Pharma may request and/or to not allow the Company to draw down any remaining funds under the New Credit Facility, upon the occurrence of certain material business development transactions. In addition, as a condition to entering into the New Credit Facility, the Company shall be required to enter into an information sharing agreement with Sumitovant which will be on terms to be agreed between the Company and Sumitovant. The terms and conditions of the New Credit Facility shall otherwise be substantially identical to the terms of the existing Sumitomo Dainippon Pharma Loan Agreement, including with respect to the interest rate margins, except as otherwise agreed between the Company and Sumitomo Dainippon Pharma.

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 provides 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, provides services to the Company on behalf of Sumitovant under this agreement. For the three and six months ended September 30, 2020, the Company incurred $0.2 million and $0.3 million of expense under this consulting agreement, which is included in general and administrative ("G&A") expenses in the accompanying unaudited condensed consolidated statements of operations.

(C) Sunovion Pharmaceuticals Inc.

Market Access Services Agreement

On August 1, 2020, the Company's subsidiary, MSG, entered into the Market Access Services Agreement 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 relugolix monotherapy (relugolix 120 mg) ("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.

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 will 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. For the three and six months ended September 30, 2020, the Company incurred $1.1 million of expense under this agreement (inclusive of third-party pass through costs billed to the Company), which is included in G&A expense in the accompanying unaudited condensed consolidated statements of operations.

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 above, 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 three and six months ended September 30, 2019, the Company paid or reimbursed Roivant approximately $0.2 million and $0.4 million under the terms of the then existing Services Agreements. In addition, the Company recorded share-based compensation expense allocated from Roivant of less than $0.1 million and $0.1 million for the three and six months ended September 30, 2019, respectively. No amounts were incurred during the three and six months ended September 30, 2020.

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 7).

Note 6—Income Taxes

The Company is not subject to taxation under the laws of Bermuda since it was organized as a Bermuda Exempted Limited Company, for which there is no current tax regime. The Company's income tax expense is primarily based on income taxes in the U.S. for federal, state and local taxes. The Company's effective tax rate for the three months ended September 30, 2020 and

2019 was 0.20% and (0.28)%, respectively. The Company's effective tax rate for the six months ended September 30, 2020 and 2019 was (0.54)% and (0.37)%, respectively. The Company's effective tax rate is driven by the Company's jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

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.

In response to the COVID-19 pandemic, many governments have enacted or are contemplating 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 has implemented certain provisions of the CARES Act, such as deferring employer payroll taxes through the end of calendar year 2020. As of September 30, 2020, the Company has deferred $1.2 million of employer payroll taxes, of which 50% are required to be deposited by December 2021 and the remaining 50% by December 2022. The deferred payroll tax liability is included in other liabilities on the accompanying unaudited condensed consolidated balance sheet.

Note 7—Shareholders' Deficit

(A) 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 acts as the Company's agent. During the six months ended September 30, 2019, the Company issued and sold 106,494 of its common shares under the Sales Agreement. The common shares were sold at a weighted-average price of $24.65 per common share for aggregate net proceeds to the Company of approximately $2.5 million after deducting underwriting commissions paid by the Company. No shares were sold under the Sales Agreement during the three and six months ended September 30, 2020 and the three months ended September 30, 2019. As of September 30, 2020, the Company had approximately $10.4 million of capacity available to it under its "at-the-market" equity offering program.

(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.

Note 8—Share-Based Compensation

(A) Myovant 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 increased automatically by 3.6 million shares in accordance with the evergreen provision of the 2016 Plan. As of September 30, 2020, a total of 1.1 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.

(B) Stock Options

A summary of stock option activity under the Company's 2016 Plan is as follows:

	Number of Options
Options outstanding at March 31, 2020	7,723,302
Granted	1,679,338
Exercised	(496,078)
Forfeited	(422,505)
Options outstanding at September 30, 2020	8,484,057
Options vested and expected to vest at September 30, 2020	8,484,057
Options exercisable at September 30, 2020	4,360,312

(C) Restricted Stock Awards and Restricted Stock Units

A summary of restricted stock award and restricted stock unit activity under the Company's 2016 Plan is as follows:

	Number of Shares
Unvested balance at March 31, 2020	1,280,312
Granted	2,465,139
Vested	(212,079)
Forfeited	(265,974)
Unvested balance at September 30, 2020	3,267,398

(D) Performance Stock Units

A summary of performance stock unit activity under the Company's 2016 Plan is as follows:

	Number of Shares
Unvested balance at March 31, 2020	299,870
Granted	568,976
Vested	(109,360)
Forfeited	(37,415)
Unvested balance at September 30, 2020	722,071

The vesting of performance stock units requires that certain performance conditions are achieved during the performance period and is subject to the employee's continued service requirements.

(E) Share-Based Compensation Expense

Share-based compensation expense was as follows (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Share-based compensation expense recognized as:				
R&D expenses	$ 3,725	$ 3,618	$ 7,749	$ 6,166
G&A expenses	3,199	4,313	6,987	8,217
Total	$ 6,924	$ 7,931	$ 14,736	$ 14,383

Share-based compensation expense is included in R&D and G&A expenses in the accompanying unaudited condensed consolidated statements of operations consistent with the grantee's salary. Total unrecognized share-based compensation expense was approximately $65.2 million as of September 30, 2020 and is expected to be recognized over a weighted-average period of approximately 2.8 years.

Note 9—Leases

At September 30, 2020, the Company has lease agreements, as lessee, for office space in Brisbane, California, which are accounted for as operating leases. The lease agreements do not contain a specified implicit interest rate; therefore, the Company's estimated incremental borrowing rate was used to determine the present value of future minimum lease payments. The lease terms for the office space includes the non-cancelable period of the lease and any periods covered by renewal options that the Company is reasonably certain to exercise.

In September 2020, the Company entered into a vehicle leasing program for certain of its field-based employees. Each vehicle lease under this program will be executed separately for twelve-month periods and expire at varying times with renewal options for which the Company is not reasonably certain to exercise. The rent expense for these short-term leases will be recognized on a straight-line basis over the lease terms.

The Company currently has no other significant operating, financing, or short-term leases.

The components of the Company's lease expense were as follows (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Operating lease cost	$ 729	$ 519	$ 1,458	$ 1,038
Variable lease cost [1]	100	46	190	55
Total lease cost	$ 829	$ 565	$ 1,648	$ 1,093

[1] Variable lease cost includes common area maintenance and utilities costs which are not included in operating lease liabilities and which are expensed as incurred.

Certain information related to the Company's operating lease right-of-use assets and operating lease liabilities for its Brisbane, California office space are as follows (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
Cash paid for operating lease liabilities	$ 734	$ 501	$ 1,463	$ 997
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ —	$ —	$ 9,181

As of September 30, 2020, the Company's operating leases had a weighted average remaining lease term of 5.2 years and a weighted average discount rate of 12.3%.

As of September 30, 2020, maturities of operating lease liabilities were as follows (in thousands):

Years Ended March 31,	
2021 (remainder of year)	$ 1,476
2022	3,028
2023	3,127
2024	3,053
2025	2,409
Thereafter	2,898
Total lease payments	15,991
Less imputed interest	(4,207)
Present value of future minimum lease payments	11,784
Less operating lease liability, current portion	(1,657)
Operating lease liability, long-term portion	$ 10,127

Note 10—Development and Commercialization Agreement with Richter

On March 30, 2020, the Company entered 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. If requested by Richter, 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 issued 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 September 30, 2020, 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 revenue during the six months ended September 30, 2020. There were no such amounts in the three months ended September 30, 2020 or the comparable prior year periods. As the Company currently expects to deliver the remaining substantive relugolix combination therapy data packages to Richter in the fourth quarter of the fiscal year ending March 31, 2021, the Company has recorded the remaining $16.7 million of the transaction price as deferred revenue, a current liability, on the unaudited condensed consolidated balance sheet as of September 30, 2020.

Contract Balances

Upfront payments and fees are recorded as deferred revenue upon receipt or when due, and may require deferral of revenue recognition to a future period until the Company performs its obligations under these agreements. Amounts payable to the Company are recorded as accounts receivable when the Company's rights to consideration is unconditional. The following table presents changes in the Company's total contract liabilities during the six months ended September 30, 2020 (in thousands):

	Balance at March 31, 2020	Additions	Deductions	Balance at September 30, 2020
Contract liabilities:				
Deferred revenue, current	$ 40,000	$ 10,000	$ (33,333)	$ 16,667

Deferred revenue related to the Richter Development and Commercialization Agreement as of September 30, 2020, which was comprised of the $50.0 million transaction price, including a $40.0 million upfront payment received in March, 2020 and a $10.0 million regulatory milestone received in April, 2020, less the revenue recognized from the effective date of the contract, will be recognized as revenue as the combined performance obligation is satisfied.

The Company had no receivables or contract assets as of September 30, 2020 or March 31, 2020. During the six months ended September 30, 2020, the Company's contract liabilities, which consisted of deferred revenue, decreased by $23.3 million. This decrease included deductions of $33.3 million related to revenue recognized during the six months ended September 30, 2020, partially offset by additions of $10.0 million related to a regulatory milestone received in April, 2020.

Note 11—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. 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

Under the Company's license agreement (the "Takeda License Agreement") with Takeda, 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 unaudited condensed 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.

Pursuant to a Commercial Manufacturing and Supply Agreement entered into with Takeda (the "Takeda Commercial Supply Agreement"), 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.

Note 12—Subsequent Events

(A) Sumitomo Dainippon Pharma Loan Agreement

Pursuant to the terms of the Sumitomo Dainippon Pharma Loan Agreement (see Note 5), the Company is permitted to draw down funds once per calendar quarter, subject to certain conditions. In October 2020, the Company borrowed $60.0 million under the Sumitomo Dainippon Pharma Loan Agreement. Subsequent to this draw, approximately $86.3 million of borrowing capacity remains available to the Company.

(B) 2020 Inducement Plan

On November 4, 2020, the Compensation Committee of the Board of Directors of the Company adopted the Myovant Sciences Ltd. 2020 Inducement Plan (the "2020 Inducement Plan"), which, subject to the adjustment provisions thereof, reserved 1,000,000 shares of the Company's common shares for issuance pursuant to equity awards granted under the 2020 Inducement Plan. 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. Through November 12, 2020, the date of issuance of this Quarterly Report on Form 10-Q, there have been no grants made pursuant to the terms of the 2020 Inducement Plan.

Item 2. 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 (1) the unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and (2) the audited consolidated financial statements and notes thereto and management's discussion and analysis of financial condition and results of operations for the fiscal year ended March 31, 2020 included in our Annual Report on Form 10-K, filed with the SEC on May 18, 2020. Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Myovant," the "Company," "we," "us," and "our" refer to Myovant Sciences Ltd. and its wholly-owned subsidiaries.

This Quarterly Report on Form 10-Q 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 a number of places throughout this Quarterly Report on Form 10-Q include, but are not limited to, statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things:

- 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;
- the success and anticipated timing of our clinical studies for relugolix combination therapy (relugolix 40 mg, plus estradiol 1.0 mg and norethindrone acetate 0.5 mg), relugolix 120 mg as a monotherapy, and MVT-602;
- 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 relugolix combination tablet, relugolix monotherapy tablet, MVT-602 and any future product candidates;
- our ability to successfully plan for and commercialize relugolix combination tablet and relugolix monotherapy tablet, if approved;
- 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 coverage 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;
- 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 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;

- our ability to borrow under the Sumitomo Dainippon Pharma Loan Agreement and our ability to effect the new debt facility transaction with Sumitomo Dainippon Pharma pursuant to the 2020 Commitment Letter with Sumitomo Dainippon Pharma;
- third party collaboration partners' abilities to perform their obligations under our agreements with them;
- our ability to raise additional capital if needed, on acceptable terms to us;
- industry trends;
- developments and projections relating to our competitors or our industry; and
- the success of competing drugs that are or may become available.

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 II. Item 1A. of this Quarterly Report on Form 10-Q, and in our other filings with the 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 Quarterly Report on Form 10-Q, 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.

All brand names or trademarks appearing in this Quarterly Report on Form 10-Q are the property of their respective owners.

Business Overview

We are a healthcare company that aspires to redefine care for women and for men through purpose-driven science, empowering medicines, and transformative advocacy. Our lead product candidate is relugolix, a once-daily, oral GnRH receptor antagonist. Relugolix monotherapy tablet (120 mg) is under regulatory review in the U.S. for men with advanced prostate cancer. 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 and is under development for women with endometriosis. We are also developing MVT-602, an oligopeptide kisspeptin-1 receptor agonist, for the treatment of female infertility as a part of assisted reproduction.

Takeda granted us 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. 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 certain territories outside of the U.S. Under this agreement, we have retained all of our rights to relugolix combination tablet in the U.S. and Canada, as well as rights to relugolix in other therapeutic areas outside of women’s health.

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 and preparing for potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet.

Our majority shareholder is Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma. As of September 30, 2020, Sumitovant directly, and Sumitomo Dainippon Pharma indirectly, own 48,641,181, or approximately 53.7%, of our outstanding common shares.

Second Fiscal Quarter Ended September 30, 2020 and Recent Corporate Updates

The following summarizes our second fiscal quarter ended September 30, 2020 and recent corporate updates, as well as anticipated upcoming milestones.

Relugolix Clinical Programs

- ***Prostate Cancer***:
  - Relugolix monotherapy tablet is under Priority Review by the U.S. Food and Drug Administration ("FDA") and is on track for a decision by its December 20, 2020 target action date. The NDA is supported by the positive Phase 3 HERO study results, including a 97% responder rate and six positive key secondary endpoints. Relugolix also demonstrated a lower incidence of major adverse cardiovascular events compared to leuprolide acetate, the current standard of care. The Phase 3 HERO study results were published in the *New England Journal of Medicine* on June 4, 2020.
  - On September 29, 2020, we announced results of an additional secondary endpoint of castration resistance-free survival assessed in the subgroup of men with metastatic prostate cancer from the Phase 3 HERO study of relugolix monotherapy in advanced prostate cancer. Relugolix monotherapy had a similar rate of castration resistance-free survival compared to leuprolide acetate (74% vs. 75%, respectively), and did not achieve statistical superiority ($p = 0.84$).
  - On October 19, 2020, we presented an economic analysis of the Phase 3 HERO data at the Academy of Managed Care Pharmacy ("AMCP") Nexus 2020 Virtual Meeting, demonstrating that treatment with relugolix may prevent one major adverse cardiovascular event for every 31 patients treated versus patients receiving leuprolide injections.
  - We currently expect to submit a Marketing Authorisation Application ("MAA") to the European Medicines Agency ("EMA") for relugolix monotherapy tablet for advanced prostate cancer in the first half of calendar year 2021.
- ***Uterine Fibroids***:
  - In August 2020, the FDA accepted our New Drug Application ("NDA") for relugolix combination tablet for the treatment of women with heavy menstrual bleeding associated with uterine fibroids, setting a target action date of June 1, 2021.
  - On September 14, 2020, we announced one-year data on bone mineral density ("BMD") from the Phase 3 LIBERTY program. The BMD results from the LIBERTY program demonstrated maintenance of BMD through one year and were consistent with those observed in a separate prospective observational study of untreated, age-matched women with uterine fibroids. These findings were presented at the American Society for Bone and Mineral Research ("ASBMR") 2020 Annual Meeting Virtual Event, held on September 11-15, 2020.
  - 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. The application has completed validation and is now under evaluation by the EMA. We currently expect the European Commission decision on this application in 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.
  - On October 21, 2020, we announced the presentation of data at the American Society for Reproductive Medicine ("ASRM") 2020 Virtual Congress, including long-term extension data in women with symptomatic uterine fibroids. Results indicated that women experienced, on average, a 90% reduction in menstrual blood loss from baseline at one year. Additionally, 87.7% of women achieved the responder criteria for reduction in menstrual blood loss at one year, and lumbar spine and total hip BMD were maintained over one year. A poster presentation also described a validated exposure-response model simulating long-term effects of relugolix combination therapy on BMD at the lumbar spine that projected maintenance of BMD for at least three years. Other data from the LIBERTY program including improvement in quality of life, reduction in menstrual blood loss in the first treatment cycle, and reduction in uterine fibroid-associated pain, were also presented.
  - Additional data from the Phase 1 ovulation inhibition study from 67 healthy women treated with relugolix combination therapy, resulting in 100% ovulation inhibition and 100% return to ovulation or menses after discontinuation of treatment, were also presented at the ASRM 2020 Virtual Congress.

- ***Endometriosis***:
  - Data from the replicate Phase 3 SPIRIT 1 and SPIRIT 2 studies were presented at the ASRM 2020 Virtual Congress on October 20, 2020 in an oral presentation named the Prize Paper by the Endometriosis Special Interest Group. Relugolix combination therapy met both co-primary endpoints and resulted in significantly more women with clinically meaningful reductions in dysmenorrhea and non-menstrual pelvic pain compared with those on placebo over 24 weeks of therapy ($p < 0.0001$) in each study. Changes in BMD at the lumbar spine from both studies pooled over 24 weeks were minimal in the relugolix combination therapy groups. Specifically, relugolix combination therapy achieved both co-primary endpoints by demonstrating 74.5% and 75.2% of women with dysmenorrhea (menstrual pain) and 58.5% and 66.0% of women with non-menstrual pelvic pain achieving clinically meaningful reductions in pain, compared to 26.9% and 30.4% of women with dysmenorrhea and 39.6% and 42.6% of women with non-menstrual pelvic pain in the placebo group, in the SPIRIT 1 and SPIRIT 2 studies respectively (all p-values < 0.0001). On average, women receiving relugolix combination therapy had a 73.3% reduction on the 11-point (0 to 10) Numerical Rating Scale for dysmenorrhea from 7.3 (severe pain) to 1.8 (mild pain) in SPIRIT 1 and a 75.1% reduction in SPIRIT 2 with a decrease from 7.2 (severe pain) to 1.7 (mild pain). All seven key secondary endpoints measured at week 24 and compared to placebo achieved statistical significance in SPIRIT 1, including changes in mean dysmenorrhea and overall pelvic pain, impact of pain on daily activities as measured by the Endometriosis Health Profile-30 ("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) ($p = 0.0149$). Six key secondary endpoints measured at week 24 and compared to placebo achieved statistical significance in SPIRIT 2, 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) ($p = 0.0489$). A seventh key secondary endpoint evaluating change in analgesic use did not achieve statistical significance in SPIRIT 2. Relugolix combination therapy was generally well-tolerated with minimal BMD loss over 24 weeks. The overall incidence of adverse events in the relugolix combination and placebo groups was similar (71.2% vs. 66.0% in SPIRIT 1; 80.6% vs. 75.0% in SPIRIT 2). In the relugolix combination therapy group, 3.8% and 5.3% of women had adverse events leading to discontinuation of treatment versus 1.9% and 3.9% in the placebo group in SPIRIT 1 and SPIRIT 2, respectively. The only reported adverse events in at least 10% of women in the relugolix combination group for SPIRIT 1 were headache and hot flashes and for SPIRIT 2 were headache, nasopharyngitis, and hot flashes.
  - We currently expect to submit an NDA with the FDA for relugolix combination tablet for the treatment of women with endometriosis-associated pain in the first half 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 2021. Richter will be the MAA sponsor.

Related Party Agreements

Market Access Services Agreement

On August 1, 2020, our subsidiary, MSG, entered into the Market Access Services Agreement with Sunovion Pharmaceuticals Inc. ("Sunovion"), a subsidiary of Sumitomo Dainippon Pharma, pursuant to which, among other things, Sunovion agreed to provide to MSG certain market access services with respect to the distribution and sale of relugolix monotherapy tablet and relugolix combination tablet. MSG, in turn, appointed Sunovion as the exclusive distributor of relugolix combination tablet and a non-exclusive distributor of relugolix monotherapy tablet, each in the United States, including all of its territories and possessions. For the three and six months ended September 30, 2020, we incurred $1.1 million of expense under this agreement (inclusive of third-party pass through costs billed to us), which is included in G&A expense in the accompanying unaudited condensed consolidated statements of operations. Additional information is included in Note 5 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

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 (the "2020 Commitment Letter"), pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma has committed to provide us with an additional $200.0 million low-interest, five-year unsecured revolving term loan commitment, the proceeds of which may be used for business operating expenditures of us and our subsidiaries. The commitments are in addition to the commitments made available to us and our subsidiaries by Sumitomo

Dainippon Pharma under the existing Sumitomo Dainippon Pharma Loan Agreement. Additional information is included in Note 5 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Manufacturing Update

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 current good manufacturing practice ("cGMP") for finished pharmaceuticals. The Hikari Facility is one of two CMOs included in our regulatory filings for the manufacture of relugolix drug substance. We will procure the commercial relugolix drug substance needed for our anticipated U.S. launch in advanced prostate cancer solely from Excella GmbH & Co. KG, the second source contract manufacturing organization included in our initial regulatory filings. We do not expect that the issues relating to the Hikari Facility will have an effect on the FDA's target action dates or EMA approval date for any of our regulatory filings or our launch readiness.

COVID-19 Pandemic

In December 2019, an outbreak of a novel strain of coronavirus, or COVID-19, was identified. Due to the rapid and global spread of the virus, in March 2020, the World Health Organization categorized COVID-19 as a pandemic and it continues to spread throughout the U.S. and other countries across the world. To limit the spread of COVID-19, governments have taken various actions including the issuance of stay-at-home orders, closing schools, restricting travel, and social distancing guidelines and causing some businesses to suspend operations. 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 United States is increasing, which may further impact the effects that the COVID-19 pandemic may have on us.

Our priorities during the COVID-19 pandemic are protecting the health and safety of our employees and patients while continuing our mission to redefine care for women and for men. We believe the safety measures we are taking in response to the COVID-19 pandemic meet or exceed the guidance required from government and public health officials. Beginning in mid-March 2020, substantially all of our workforce began working from home and we curtailed employee travel. We have adopted remote working tools to minimize the disruption to our business activities. 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, regulatory activities, and preparation for the potential commercialization of our product candidates has been limited and all of our publicly announced milestones remain on track. We submitted our NDA to the FDA for relugolix monotherapy tablet for the treatment of men with advanced prostate cancer in April 2020, which has been accepted by the FDA for Priority Review with a target action date of December 20, 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. Regulatory agency pre-approval inspections are limited, and it is not clear if virtual inspections are acceptable due to COVID-19 and this may impact the FDA's review process and timing of potential approval of these product candidates. Should relugolix monotherapy tablet or relugolix combination tablet receive regulatory approval, we will likely commercially launch these 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 fewer prescriptions. In addition, if our product candidates receive regulatory approval, our sales teams would likely have to make presentations to physicians and the medical community solely 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. At this time, we do not anticipate a substantial impact from the COVID-19 pandemic on our supply chain and ability to launch relugolix monotherapy tablet or relugolix combination tablet.

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 trials, our supply chains, our pre-launch commercial readiness activities, end user demand for our products, if approved, healthcare systems or the global economy as a whole. The extent to which the COVID-19 pandemic impacts us will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. As such, it is uncertain as to the full magnitude that the pandemic will have on our financial condition, liquidity, and future results of operations. Refer to the risk factor titled "Business interruptions resulting from effects of pandemics or epidemics such as the novel strain of the coronavirus known as COVID-19, 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 II. Item 1A.

On March 27, 2020, 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 various financial measures to assist companies, including temporary changes to income and non-income-based tax laws. We have implemented certain provisions of the CARES Act, such as deferring employer payroll taxes through the end of calendar year 2020. As of September 30, 2020, we have deferred $1.2 million of employer payroll taxes, of which 50% are required to be deposited by December 2021 and the remaining 50% by December 2022. The deferred payroll tax liability is included in other liabilities on the accompanying unaudited condensed consolidated balance sheet.

Financial History

We have incurred, and expect to continue to incur, significant operating losses and negative operating cash flows as we continue to develop our product candidates and prepare for the potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet. To date, we have not generated any product revenue, and we do not expect to generate product revenue unless and until we obtain regulatory approval for one of our product candidates. We have historically funded our operations primarily from the issuance and sale of our common shares and from debt financing arrangements. Additional information about our sources of funding is included under "—Liquidity and Capital Resources—Sources of Liquidity" below.

Our Product Candidates

Relugolix

We are currently developing relugolix in three indications: heavy menstrual bleeding associated with uterine fibroids; pain associated with endometriosis; and advanced prostate cancer. Relugolix is an oral, once-daily, small molecule that acts as a 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 three targeted indications. 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 BMD loss and vasomotor symptoms.

We are developing relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg and norethindrone acetate 0.5 mg) 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 our 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 with our single-tablet regimen.

Lowering estrogen and progesterone levels has been demonstrated, including in our two replicate Phase 3 LIBERTY studies, to effectively decrease heavy menstrual bleeding and pain in women with uterine fibroids. Similarly, relugolix combination therapy has been demonstrated in our two replicate Phase 3 SPIRIT studies to reduce pelvic pain associated with endometriosis. 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 our 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.

Decreasing testosterone slows the growth and progression of advanced prostate cancer, such as when the disease recurs or the prostate-specific antigen ("PSA") is rising following prostatectomy or radiation therapy, when the disease progresses locally in the prostate bed, or when it becomes metastatic. We demonstrated in our Phase 3 HERO program that relugolix can achieve

sustained testosterone suppression to castrate levels (< 50 ng/dL) through 48 weeks in 96.7% of patients with a once-daily oral treatment. Relugolix was compared to the standard-of-care leuprolide injections in the HERO study and demonstrated superiority to leuprolide in the cumulative proportion of patients achieving sustained testosterone suppression (96.7% vs 88.0%). Data from this study are the basis for the NDA submission undergoing Priority Review for relugolix in advanced prostate cancer. We are developing a distinct therapeutic candidate, relugolix monotherapy (120 mg), for men with advanced prostate cancer which, if approved, we expect to commercialize as a separately branded product from our relugolix combination tablet.

Our 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. We currently expect to present data from the LIBERTY randomized withdrawal study in the first quarter of calendar year 2021.

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 BMD changes as measured by dual-energy x-ray absorptiometry (“DXA”), was also assessed.

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 September 14, 2020, we announced additional data on BMD in women with uterine fibroids from the LIBERTY program and from a prospective observational study and on October 21, 2020, we presented one-year efficacy and safety data from the LIBERTY long-term extension study at the ASRM 2020 Virtual Congress.

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 2021. If approved, this 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.

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 BMD, 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 BMD were comparable between the relugolix combination therapy and placebo groups at the end of treatment as was the distribution of the change in BMD, 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 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 BMD 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 BMD 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 BMD for at least three years.

Observational Bone Mineral Density Study

This prospective observational study was designed to characterize the longitudinal natural history of BMD 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. BMD was assessed by DXA at baseline, week 24 and week 52. Mean BMD 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.

Our 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 receive 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. We currently expect to announce one-year efficacy and safety data from the SPIRIT extension study in the first quarter of calendar year 2021.

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 BMD changes as measured by DXA, was also assessed.

On April 22, 2020 and June 23, 2020, we announced positive top-line results from the SPIRIT 2 and SPIRIT 1 studies, respectively. We currently expect to submit an NDA with the FDA for relugolix combination tablet for the treatment of women with endometriosis-associated pain in the first half 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 2021. Richter will be the MAA sponsor. Data from these Phase 3 studies were presented at the ASRM 2020 Virtual Congress on October 20, 2020 and the presentation was named the Prize Paper by the Endometriosis Special Interest Group.

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 BMD 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 BMD 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.

Bioequivalence Study of Relugolix Combination Therapy and Relugolix Combination Tablet

On July 23, 2019, we announced that a separate clinical study of our 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.

Ovulation Inhibition Study

On April 22, 2020, we announced results from an open-label, single-arm ovulation inhibition study consisting of a pre-treatment period to confirm ovulatory status, an 84-day treatment period (three cycles) to assess the effects of relugolix combination therapy on ovulation inhibition, and a post-treatment follow-up period to determine the time to the return of ovulation. Ovulation inhibition was based on the Hoogland-Skouby scale. In this study, relugolix combination therapy achieved 100% ovulation inhibition in 67 healthy women with no women ovulating during the 84-day treatment period, as evaluated by the Hoogland-Skouby assessment scale (score < 5). Furthermore, 100% of women resumed ovulation or menses upon discontinuation of treatment with an average time to ovulation of 23.5 days.

In July 2020, we presented data from the ovulation inhibition study and additional data from the LIBERTY program showing improvement in patient-reported outcomes and in hemoglobin levels in women with anemia during the European Society of Human Reproduction and Embryology (“ESHRE”) virtual 36th Annual Meeting. Additional data from the ovulation inhibition study were also presented at the ASRM 2020 Virtual Congress in October 2020.

Our Phase 3 Program for the Treatment of Advanced Prostate Cancer

We initiated a Phase 3 clinical study in March 2017, evaluating the safety and efficacy of relugolix monotherapy in men with advanced prostate cancer, which we refer to as the HERO study. The HERO study randomized 934 men with advanced prostate cancer who required medical therapy to lower testosterone serum levels, also known as androgen deprivation therapy, in a 2:1 ratio to treatment with either oral relugolix 120 mg once-daily (after a single oral loading dose of 360 mg) or a depot injection of leuprolide (per national or regional product label) for a period of at least 48 weeks. Based on FDA discussions, we believe that we will be required to conduct only one Phase 3 study with a single relugolix arm to gain approval for relugolix in men with advanced prostate cancer in the U.S. Nonetheless, we designed the study to include a second arm with leuprolide to demonstrate that treatment with relugolix is noninferior to leuprolide in achieving sustained suppression of testosterone to

castrate levels over 48 weeks, an outcome expected to be required for approval in other major markets such as Europe and Japan.

We enrolled 934 men in the HERO study for the primary endpoint analysis. To be enrolled, men must have had advanced prostate cancer that required androgen deprivation therapy for at least 48 weeks and included prostate cancer defined as biochemical or clinical relapse, advanced localized disease or newly diagnosed metastatic disease. Screening PSA was > 2.0 ng/mL and serum testosterone levels within the normal range.

The primary efficacy endpoint for HERO accepted by the FDA was testosterone suppression (< 50 ng/dL) from week 5, day 1 through week 48, day 7. Relugolix monotherapy was required to demonstrate that the lower bound of the 2-sided 95% confidence interval for the percent of patients achieving testosterone suppression through 48 weeks was at least 90%. Testosterone suppression is an approvable endpoint in the U.S. and several hormonal therapies have been approved based on this endpoint. The secondary endpoints included rapid suppression of testosterone at Day 4 and Day 15, profound suppression of testosterone at Day 15, rapid suppression of PSA at Day 15, and suppression of FSH at week 24. Testosterone recovery was also evaluated in a subset of men eligible to discontinue ADT at the completion for the 48-week study treatment.

On November 19, 2019, we announced that the Phase 3 HERO study met its primary efficacy endpoint with 96.7% (95% CI: 94.9%, 97.9%) of men achieving sustained testosterone suppression to castrate levels. The study also met the tested key secondary endpoints, while demonstrating a 54% reduction in risk of major adverse cardiovascular events as compared with leuprolide injections administered every 3 months. The incidence of major adverse cardiovascular events was 2.9% in the relugolix group versus 6.2% in the leuprolide group. In men with a reported history of these major adverse cardiovascular events, the relugolix group had 80% fewer major adverse cardiovascular events reported compared to the leuprolide acetate group (3.6% vs. 17.8%, respectively). More than 90% of men in the HERO study had at least one cardiovascular risk factor, including lifestyle risk factors such as tobacco use and obesity, comorbidities such as diabetes and hypertension, and prior history of a major adverse cardiovascular event.

Five key secondary endpoints demonstrated superiority to leuprolide acetate, including rapid suppression of testosterone at Day 4 and Day 15, profound suppression of testosterone at Day 15, rapid suppression of PSA at Day 15, and suppression of FSH at week 24 (all p-values < 0.0001). In addition, relugolix demonstrated non-inferiority to leuprolide acetate on sustained testosterone suppression through 48 weeks (96.7% vs. 88.8%, respectively) with a between-group difference of 7.9% (95% CI: 4.1%, 11.8%), the primary endpoint required for regulatory submissions outside of the U.S. Superiority to leuprolide was also achieved as the lower bound of the 95% confidence interval for the between-group difference was greater than 0 (p-value < 0.0001). In addition, the pharmacodynamic results showed no testosterone flare after initiation of relugolix and mean testosterone levels returned to normal levels within 90 days after treatment discontinuation in a subset of 184 patients.

The overall incidence of adverse events in the relugolix and leuprolide acetate groups was comparable (92.9% vs. 93.5%, respectively). In the relugolix group, 3.5% of men discontinued the study early due to adverse events compared with 2.6% of men in the leuprolide acetate group. The most frequently reported adverse events, reported in at least 10% of men in the relugolix group, were hot flashes, fatigue, constipation, diarrhea, and arthralgia (defined as pain in a joint). Major adverse cardiovascular events were reported in 2.9% of men in the relugolix group versus 6.2% of men in the leuprolide acetate group in a prespecified safety analysis. These events included non-fatal myocardial infarction, non-fatal stroke, and all-cause mortality and were not adjudicated.

We filed an amendment to the HERO study protocol to enroll 139 additional men with metastatic prostate cancer (total cohort of 434 men, including 295 men from the original HERO study) and to add the secondary objective of demonstrating that relugolix can delay the time to progression to the lethal state of the disease, castration-resistant prostate cancer, as compared to leuprolide, that completed enrollment in July 2019. Castration-resistant prostate cancer is defined by disease progression despite achieving testosterone suppression to castrate levels (< 50 ng/dL). On September 29, 2020, we announced that relugolix had a similar rate of castration resistance-free survival in the subgroup of men with metastatic disease compared to leuprolide acetate and did not achieve statistical superiority through 48 weeks. In the subgroup of men with metastatic disease treated with relugolix, 74% were castration resistance-free through 48 weeks compared to 75% of men treated with leuprolide acetate (HR = 1.03 [95% CI: 0.68-1.57]; p = 0.84). In the secondary endpoint analysis, castration resistance-free survival was defined as the time from first dose to PSA progression per the Prostate Cancer Clinical Trials Working Group 3 (PCWG3) criteria or death from any cause. PSA progression was defined as a PSA increase ≥ 25% and ≥ 2 ng/mL above the nadir, and confirmed by a second PSA value ≥ 3 weeks later. The incidence of adverse events in the subgroup of men with metastatic disease was consistent with that observed in the primary analysis of HERO with no new safety signals observed.

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. In July 2020, these data were also presented in an oral presentation during the American Urological Association 2020

Virtual Experience. Detailed secondary endpoint data showed notable differences in the rapid and profound suppression of testosterone, PSA response, and testosterone recovery after discontinuation of treatment. In the relugolix group, testosterone suppression to less than 50 ng/dL was achieved in 56.0% of men by Day 4 and 98.7% by Day 15, compared to 0.0% by Day 4 and 12.1% by Day 15 for men in the leuprolide acetate group. Additionally, in the relugolix group, profound testosterone suppression to less than 20 ng/dL was achieved in 78.4% of men at Day 15, compared to 1.0% at Day 15 for men in the leuprolide acetate group. A higher proportion of men in the relugolix group achieved a 50% reduction in PSA by Day 15 and confirmed at Day 29 compared to those in the leuprolide acetate group (79.4% vs. 19.8%, respectively). Within 90 days of treatment discontinuation, 54% of men in the relugolix group achieved normal testosterone levels (≥ 280 ng/dL) with a mean testosterone level of 288.4 ng/dL, compared to 3% of men in the leuprolide acetate group with a mean testosterone level of 58.6 ng/dL.

On October 19, 2020, we presented an economic analysis of the Phase 3 HERO data at the AMCP Nexus 2020 Virtual Meeting, demonstrating that treatment with relugolix may prevent one major adverse cardiovascular event for every 31 patients treated versus patients receiving leuprolide injections.

On April 21, 2020, we announced the submission of an NDA to the FDA for relugolix monotherapy tablet for the treatment of men with advanced prostate cancer. In June 2020, the FDA accepted for Priority Review this NDA, setting a target action date of December 20, 2020. In its acceptance letter, the FDA also stated that it is currently not planning to hold an advisory committee meeting for this application. If approved, relugolix would be the first and only oral GnRH receptor antagonist treatment for men with advanced prostate cancer. We currently expect to submit a MAA to the EMA for relugolix monotherapy tablet for advanced prostate cancer in the first half of calendar year 2021. We may conduct additional clinical studies to further support the commercial potential of relugolix in prostate cancer in the U.S. and other major markets.

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.

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.

Financial Operations Overview

Revenue

To date, we have not generated any product revenue, and we do not expect to generate any revenue, from the sale of any products unless and until we obtain regulatory approval of and commercialize relugolix combination tablet, relugolix monotherapy tablet, MVT-602, or a potential future product candidate. Our revenue to date has been solely derived from the upfront and regulatory milestone payments we received from Richter under the Richter Development and Commercialization Agreement.

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.

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 manufacturing activities in connection with preparations for our anticipated commercial launches and regulatory submissions for relugolix combination tablet and relugolix monotherapy tablet, and other third-party expenses directly attributable to the development of our product candidates.

Unallocated R&D costs primarily include employee-related expenses, such as salaries, share-based compensation, 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 over the next several quarters to be at similar levels to our second quarter 2020 R&D expenses as declining spend on our Phase 3 HERO, LIBERTY, and SPIRIT clinical programs, which are winding down, are expected to be offset by incremental expenses associated with certain life-cycle management activities, including clinical manufacturing expenses, the further build out of our medical affairs function and potential new investments in our pipeline. We also expect to incur additional regulatory expenses which may result in an increase in our R&D expense in periods where potential regulatory submissions for our product candidates occur.

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 success for relugolix combination tablet, relugolix monotherapy tablet, MVT-602 and any other 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 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.

General and Administrative Expenses

G&A expenses consist primarily of personnel costs, such as salaries, benefits, share-based compensation and travel expenses for our executive, finance, human resources, legal, information technology, commercial operations and other administrative functions. G&A expenses also include professional fees for legal, accounting, auditing and tax services, and costs related to rent and facilities, insurance, information technology, commercial operations, and general overhead. G&A expenses also include costs incurred under our Market Access Services Agreement with Sunovion.

We expect G&A expense to increase in future periods as we continue to build out our commercial capabilities, particularly driven by the hiring of our oncology and women's health sales forces. If relugolix combination tablet, relugolix monotherapy tablet, or MVT-602 obtain regulatory approval for marketing, we expect sales, marketing, and commercialization costs to be significant.

Interest Expense

Interest expense 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 debt discounts and issuance costs.

Interest Expense (Related Party)

Interest expense (related party) consists of 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. In October 2020, we borrowed an additional $60.0 million under the Sumitomo Dainippon Pharma Loan Agreement. We believe the October 2020 draw down, as well as additional anticipated increases in our outstanding debt under the Sumitomo Dainippon Pharma Loan Agreement, to result in an increase in interest expense (related party) in future periods.

Interest Income

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

Other (Income) Expense, Net

Other (income) expense, net consists primarily 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 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, such as our outstanding balance under the Sumitomo Dainippon Pharma Loan Agreement. Our primary foreign currency exposure is currently the exchange rate between the Swiss franc and the U.S. dollar.

Results of Operations

The following table summarizes our results of operations for the three and six months ended September 30, 2020 and 2019 (in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2020	2019	2020	2019
License and milestone revenue	$ —	$ —	$ 33,333	$ —
Operating expenses:				
Research and development	40,521	50,803	84,707	101,920
General and administrative	31,316	16,603	54,144	30,755
Total operating expenses	71,837	67,406	138,851	132,675
Loss from operations	(71,837)	(67,406)	(105,518)	(132,675)
Interest expense	—	3,788	—	7,581
Interest expense (related party)	2,115	—	4,299	—
Interest income	(38)	(942)	(146)	(1,708)
Other (income) expense, net	(6,718)	121	(10,287)	(584)
Loss before income taxes	(67,196)	(70,373)	(99,384)	(137,964)
Income tax (benefit) expense	(134)	195	538	508
Net loss	$ (67,062)	$ (70,568)	$ (99,922)	$ (138,472)

License and Milestone Revenue

License and milestone revenue for the six months ended September 30, 2020 was $33.3 million and represents the partial recognition of revenue associated with the $40.0 million upfront payment and a $10.0 million regulatory milestone payment under the Richter Development and Commercialization Agreement. We recognize revenue as we satisfy our combined performance obligation to Richter. There were no such amounts in the three months ended September 30, 2020 or the comparable prior year periods.

Research and Development Expenses

For the three months ended September 30, 2020 and 2019, our R&D expenses consisted of the following (in thousands):

	Three Months Ended September 30,		
	2020	2019	Change
Program-specific costs:			
Relugolix	$ 19,793	$ 36,233	$ (16,440)
MVT-602	15	255	(240)
Unallocated costs:			
Share-based compensation	3,725	3,618	107
Personnel expense	11,827	7,738	4,089
Other expense	5,161	2,959	2,202
Total R&D expenses	$ 40,521	$ 50,803	$ (10,282)

For the six months ended September 30, 2020 and 2019, our R&D expenses consisted of the following (in thousands):

	Six Months Ended September 30,		
	2020	2019	Change
Program-specific costs:			
Relugolix	$ 45,686	$ 75,339	$ (29,653)
MVT-602	239	1,075	(836)
Unallocated costs:			
Share-based compensation	7,749	6,166	1,583
Personnel expense	23,663	15,050	8,613
Other expense	7,370	4,290	3,080
Total R&D expenses	$ 84,707	$ 101,920	$ (17,213)

R&D expenses decreased by $10.3 million, to $40.5 million, in the three months ended September 30, 2020 compared to $50.8 million in the three months ended September 30, 2019. The decrease in R&D expenses for three months ended September 30, 2020 reflects a decrease in clinical study costs as a result of the completion and continued wind down of our Phase 3 LIBERTY, HERO, and SPIRIT studies. This decrease was partially offset primarily by increased expenses by our medical affairs organization in preparation for our anticipated commercial launches, if approved, of relugolix monotherapy tablet for men with advanced prostate cancer and relugolix combination tablet for the women's health indications, as well as an increase in personnel expenses.

R&D expenses for the three months ended September 30, 2020 consisted primarily of program-specific costs composed of CRO, drug supply and other study, regulatory, and manufacturing related costs of $19.8 million, personnel expenses of $11.8 million, share-based compensation expense of $3.7 million, and other R&D costs of $5.2 million, which primarily includes contractors, consultants, and information technology costs and other unallocated nonclinical research costs.

R&D expenses in the three months ended September 30, 2019 consisted primarily of CRO, drug supply and other study and manufacturing related costs of $33.7 million, personnel expenses of $7.7 million, share-based compensation expense of $3.6 million, and other R&D costs of $5.8 million, which primarily includes contractors and consultants.

R&D expenses decreased by $17.2 million, to $84.7 million, in the six months ended September 30, 2020 compared to $101.9 million in the six months ended September 30, 2019. The decrease in R&D expenses for the six months ended September 30, 2020 reflects a decrease in clinical study costs as a result of the completion and continued wind down of our Phase 3 LIBERTY, HERO, and SPIRIT studies. This decrease was partially offset primarily by increases in expenses by our medical affairs organization in preparation for our anticipated commercial launches and personnel expenses, as well as regulatory expenses in connection with regulatory submissions for relugolix combination tablet and relugolix monotherapy tablet, including fees related to our NDA submissions for relugolix combination tablet for heavy menstrual bleeding associated with uterine fibroids and relugolix monotherapy tablet for advanced prostate cancer.

R&D expenses for the six months ended September 30, 2020 consisted primarily of program-specific costs composed of CRO, drug supply and other study, regulatory, and manufacturing related costs of $40.1 million, personnel expenses of $23.7 million, fees related to our NDA submissions for relugolix combination tablet for heavy menstrual bleeding associated with uterine fibroids and relugolix monotherapy tablet for advanced prostate cancer of $5.8 million, share-based compensation expense of $7.7 million, and other R&D costs of $7.4 million, which primarily includes contractors, consultants, and information technology costs and other unallocated nonclinical research costs.

R&D expenses in the six months ended September 30, 2019 consisted primarily of CRO, drug supply and other study and manufacturing related costs of $74.2 million, personnel expenses of $15.1 million, share-based compensation expense of $6.2 million, and other R&D costs of $6.5 million, which primarily include contractors and consultants.

General and Administrative Expenses

G&A expenses increased by $14.7 million, to $31.3 million, in the three months ended September 30, 2020 compared to $16.6 million in the three months ended September 30, 2019, primarily due to increases in expenses related to commercial readiness activities, personnel-related costs, and other general overhead expenses to support our organizational growth and anticipated commercial launches, if approved, of relugolix monotherapy tablet for men with advanced prostate cancer and relugolix combination tablet for the women's health indications.

G&A expenses in the three months ended September 30, 2020 consisted primarily of commercial operations expenses of $10.0 million, personnel expenses of $8.6 million, general overhead, administrative and information technology expenses of $5.4 million, share-based compensation expense of $3.2 million, professional service fees of $2.0 million, and rent and other facilities-related costs of $0.9 million. For the three months ended September 30, 2020, G&A expenses also include $0.2 million of expense under a consulting agreement with Sumitovant and $1.1 million of expense (inclusive of third-party pass through costs billed to us) under our agreement with Sunovion. For additional information about these related party expenses, see Note 5 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

G&A expenses in the three months ended September 30, 2019 consisted primarily of personnel expenses of $4.5 million, commercial operations expenses of $2.6 million, share-based compensation expense of $4.3 million, general overhead, administrative and information technology expenses of $3.5 million, professional service fees of $1.1 million, and rent and other facilities-related costs of $0.6 million.

G&A expenses increased by $23.4 million, to $54.1 million, in the six months ended September 30, 2020 compared to $30.8 million in the six months ended September 30, 2019, primarily due to increases in expenses related to commercial readiness activities, personnel-related expenses, and other general overhead expenses to support our organizational growth and anticipated commercial launches of relugolix monotherapy tablet for men with advanced prostate cancer and relugolix combination tablet for the women's health indications.

G&A expenses in the six months ended September 30, 2020 consisted primarily of personnel expenses of $16.2 million, commercial operations expenses of $15.6 million, general overhead, administrative and information technology expenses of $9.0 million, shared-based compensation expense of $7.0 million, professional service fees of $3.3 million, and rent and other facilities-related costs of $1.7 million. For the six months ended September 30, 2020, we incurred $0.3 million of expense under a consulting agreement with Sumitovant and $1.1 million of expense (inclusive of third-party pass through costs billed to us) under our agreement with Sunovion. For additional information about these related party expenses, see Note 5 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

G&A expenses in the six months ended September 30, 2019 consisted primarily of personnel expenses of $8.4 million, commercial operations expenses of $3.6 million, share-based compensation expense of $8.2 million, general overhead, administrative and information technology expenses of $7.0 million, professional service fees of $2.5 million, and rent and other facilities-related costs of $1.1 million.

Interest Expense

Interest expense was $2.1 million and $4.3 million in the three and six months ended September 30, 2020, respectively, related to the Sumitomo Dainippon Pharma Loan Agreement, compared to $3.8 million and $7.6 million in the three and six months ended September 30, 2019, respectively, related to our previously outstanding financing arrangements with NovaQuest and Hercules. The decrease in interest expense was driven by 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 Income

Interest income was less than $0.1 million for the three months ended September 30, 2020, approximately $0.1 million for the six months ended September 30, 2020, and $0.9 million and $1.7 million for the three and six months ended September 30, 2019, respectively. The decreases were primarily due to decreases in interest rates and lower balances in cash equivalents and marketable securities relative to the prior year periods.

Other (Income) Expense, Net

For the three months ended September 30, 2020, we recorded a foreign exchange gain of $6.7 million, and for the three months ended September 30, 2019, we recorded a foreign exchange loss of $0.1 million. For the six months ended September 30, 2020, we recorded a foreign exchange gain of $10.3 million compared to a foreign exchange gain of $0.6 million for the six months ended September 30, 2019. The foreign exchange gains in the three and six months ended September 30, 2020 were primarily the result of foreign currency exchange gains on our outstanding balance under the Sumitomo Dainippon Pharma Loan Agreement.

Income Tax (Benefit) Expense

Our income tax (benefit) expense was $(0.1) million and $0.2 million for the three months ended September 30, 2020 and 2019, respectively. Our income tax expense was $0.5 million for both the six months ended September 30, 2020 and 2019. Our effective tax rate for the three months ended September 30, 2020 and 2019 was 0.20% and (0.28)%, respectively, and for the six months ended September 30, 2020 and 2019 was (0.54)% and (0.37)%, respectively, and are 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 and from debt financing arrangements. As of September 30, 2020, we had cash, cash equivalents, marketable securities, and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement of $257.6 million, consisting of $111.3 million of cash, cash equivalents, and marketable securities and $146.3 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. In October 2020, we borrowed an additional $60.0 million under the Sumitomo Dainippon Pharma Loan Agreement. On August 5, 2020, we obtained the 2020 Commitment Letter from Sumitomo Dainippon Pharma (amended September 29, 2020) pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma has committed to provide us with an incremental $200.0 million, low-interest, five-year term loan commitment.

Pursuant to the Richter Development and Commercialization Agreement, we received an upfront payment of $40.0 million in March 2020, and are eligible to receive up to $40.0 million in regulatory milestones (of which $10.0 million was received in April 2020), up to $107.5 million in sales-related milestones, and tiered royalties on net sales following regulatory approval.

As of September 30, 2020, we had approximately $10.4 million of capacity available to us under our “at-the-market” equity offering program that we established in April 2018.

Capital Requirements

For the six months ended September 30, 2020 and 2019, we had net losses of $99.9 million and $138.5 million, respectively. As of September 30, 2020, we had an accumulated deficit of $890.9 million.

We have incurred, and expect to continue to incur, significant operating losses and negative operating cash flows as we continue to develop our product candidates and prepare for the potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet. We have not generated any product revenue to date and do not expect to generate product revenue unless and until we obtain regulatory approval for one of our product candidates. Our operating losses and negative operating cash flows may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical studies, anticipated regulatory filings, pre-commercialization and commercialization efforts and our expenditures on other R&D and G&A activities.

We anticipate that our capital requirements will be significant as we:

- submit additional NDAs and other regulatory filings for our product candidates;
- expand our chemistry, manufacturing, and control and other manufacturing related activities;
- seek to identify, acquire, develop, and commercialize additional product candidates;
- integrate acquired technologies into a comprehensive regulatory and product development strategy;
- maintain, expand, and protect our intellectual property portfolio;
- hire scientific, clinical, regulatory, quality, and administrative personnel;
- add operational, accounting, finance, quality, commercial, and management information systems and personnel;
- seek regulatory approvals for relugolix monotherapy tablet for the treatment of men with advanced prostate cancer and relugolix combination tablet for the treatment of women with heavy menstrual bleeding associated with uterine fibroids and any other product candidates that successfully complete clinical studies;
- establish a medical affairs group with a medical scientific liaison team;
- establish a sales, marketing, and distribution infrastructure and increase the scale of our external capabilities to commercialize any product candidates for which we may obtain regulatory approval;
- service our debt obligations and associated interest payments; and
- operate as a public company.

Our primary use of cash has been to fund the development of relugolix combination therapy, relugolix monotherapy, and MVT-602. We expect our operating expenses to continue to increase over the near term as we expand our operations to continue to develop our product candidates and prepare for potential future regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet. In addition, we currently expect that our outstanding debt levels will increase in future periods, which will result in an increase in our quarterly interest payment obligations.

Based on our current operating plan, we expect that our cash, cash equivalents, marketable securities and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement will be sufficient to fund our operating expenses and capital expenditure requirements at least through the end of our fiscal year ending March 31, 2021. 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. Our current cash, cash equivalents, marketable securities, and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement will not be sufficient to enable us to complete all necessary development and regulatory activities and commercially launch relugolix combination tablet or relugolix monotherapy tablet. We anticipate that we will continue to incur net losses and negative operating cash flows for the foreseeable future.

To continue as a going concern, we will need, among other things, additional capital resources. We continually assess multiple options to obtain additional funding to support our operations, including through financing activities in public or private capital markets. We can provide no assurances that any sources of a sufficient amount of financing will be available to us on favorable terms, if at all. Although we expect to draw under the Sumitomo Dainippon Pharma Loan Agreement on a quarterly basis, such draws are contingent upon the consent of our board of directors. If Sumitomo Dainippon Pharma fails to own at least a majority of our common shares, it may become unlawful under Japanese law for Sumitomo Dainippon Pharma to fund loans to us, in which case we would not be able to continue to borrow under the Sumitomo Dainippon Pharma Loan Agreement. ASC 240-40, *Going Concern*, does not allow us to consider future financing activities that are uncertain in our assessment of our future cash burn for the purpose of our liquidity assessment. Due to these uncertainties, there is substantial doubt about our ability to continue as a going concern. If we are unable to raise capital in sufficient amounts and on terms acceptable to us, we may have to significantly delay, scale back, or discontinue operations.

Until such time, if ever, as we can generate substantial product revenue from sales of relugolix combination tablet, relugolix monotherapy 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, equity offerings, debt financings, structured transactions such as royalty financings, collaboration, license or development agreements, or other collaborations, as well as quarterly draws under the Sumitomo Dainippon Pharma Loan Agreement, subject to the consent of our board of directors. 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.

In addition, if we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash Flows

The following table sets forth a summary of our cash flows for the six months ended September 30, 2020 and 2019 (in thousands):

	Six Months Ended September 30,	
	2020	2019
Net cash used in operating activities	$ (110,576)	$ (135,148)
Net cash used in investing activities	$ (14,823)	$ (27,692)
Net cash provided by financing activities	$ 143,578	$ 137,388

Operating Activities

For the six months ended September 30, 2020, we used $110.6 million in operating activities primarily due to our ongoing development and clinical studies, activities related to our preparation for potential regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet, and the expansion of our company. This was primarily attributable to a net loss for the period of $99.9 million, a net decrease of $23.3 million in deferred revenue consisting of the recognition of $33.3 million of previously deferred revenue, partially offset by an increase in deferred revenue of $10.0 million related to a regulatory milestone payment we received from Richter in April 2020, a non-cash foreign currency transaction gain of $10.3 million primarily related to the Sumitomo Dainippon Pharma debt outstanding, and a decrease of $8.3 million in accounts payable due to the timing of vendor invoice payments. These amounts were partially offset primarily by $14.7 million of non-cash share-based compensation expense and an increase of $11.1 million in accrued expenses primarily due to increases in accrued commercial, compensation-related, and R&D expenses.

For the six months ended September 30, 2019, we used $135.1 million in operating activities primarily due to our ongoing development and clinical studies, activities related to our preparation for potential regulatory approvals and commercialization of relugolix combination tablet and relugolix monotherapy tablet, and the expansion of our company. This was primarily attributable to a net loss for the period of $138.5 million along with a decrease of $9.2 million in accrued expenses resulting primarily from a decrease in accrued R&D expenses and accrued compensation-related expenses and a decrease of $5.2 million in accounts payable due to the timing of vendor invoice payments. These amounts were partially offset by $14.4 million of non-cash share-based compensation expense as a result of an increase in headcount, an increase of $3.1 million in deferred interest payable related to our previously outstanding debt with NovaQuest, and $1.8 million of total depreciation and amortization expense.

Investing Activities

For the six months ended September 30, 2020, we used $14.8 million in investing activities, of which $14.1 million was for the purchase of marketable securities, net of maturities, and $0.7 million was for the purchase of property and equipment.

For the six months ended September 30, 2019, we used $27.7 million in investing activities, of which $27.2 million was for the purchase of marketable securities and $0.5 million was for the purchase of property and equipment.

Financing Activities

For the six months ended September 30, 2020, $143.6 million was provided by financing activities. This was primarily due to proceeds of $140.0 million borrowed under the Sumitomo Dainippon Pharma Loan Agreement and proceeds of $3.6 million from the exercise of stock options under our 2016 Equity Incentive Plan.

For the six months ended September 30, 2019, $137.4 million was provided by financing activities. This was primarily due to the net proceeds of $134.5 million we received from the issuance and sale of 17,424,243 common shares in our underwritten public equity offering and $2.5 million we received from the sale of 106,494 common shares through our "at-the-market" equity offering program. In addition, we received proceeds of $0.3 million from the exercise of stock options under our 2016 Equity Incentive Plan.

Contractual Obligations

During the six months ended September 30, 2020, there were no material changes to our contractual obligations and commitments described under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended March 31, 2020, other than additional draws under the Sumitomo Dainippon Pharma Loan Agreement (see Note 5 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

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 unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities as of the dates of the unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience and on various other information available to us at the time we make the estimates and judgments 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 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.

Our critical accounting policies are more fully described in "Critical Accounting Policies and Significant Judgments and Estimates" in Part II. Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed with the SEC on May 18, 2020. We believe there have been no material changes to our critical accounting policies and use of estimates as disclosed in our Annual Report on Form 10-K.

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 unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Under SEC rules and regulations, because we are considered to be a "smaller reporting company," we are not required to provide information in this Item 3.

Item 4. Controls and Procedures

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 Quarterly Report on Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective at the reasonable assurance level. 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.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

We continually seek to improve the efficiency and effectiveness of our internal control over financial reporting. 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 September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Myovant Sciences Ltd. have been detected.

PART II. OTHER INFORMATION

Item 1. 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 1A. Risk Factors

You should carefully consider the following risk factors, in addition to the other information contained in this Quarterly Report on Form 10-Q, including the section of this report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed 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 Quarterly Report on Form 10-Q 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.

Summary Risk Factors

Our business is subject to a number of risks that our shareholders should be aware of before making a decision to invest in our common shares. These risks are more fully described below. These risks include, among others, the following:

- Business interruptions resulting from effects of pandemics or epidemics such as the novel strain of the coronavirus known as COVID-19, may materially and adversely affect our business and financial condition.
- We believe our current cash, cash equivalents, marketable securities, and current borrowing capacity under our Sumitomo Dainippon Pharma Loan Agreement will not be sufficient for us to fund our anticipated level of operations until we become cash flow positive. If we fail to obtain additional capital, including from the potential additional capital we may obtain from Sumitomo Dainippon Pharma as described in its 2020 Commitment Letter to us, we will not be able to complete the development of, seek regulatory approval for, and commercialize our product candidates.
- 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. The terms of the Sumitomo Dainippon Pharma Loan Agreement place restrictions on our operating and financial flexibility.
- We expect to incur significant operating losses and negative operating cash flows for the foreseeable future, and may never achieve or maintain profitability.
- We are heavily dependent on the success of relugolix combination tablet for our women's health indications of uterine fibroids and endometriosis, relugolix monotherapy tablet for men with advanced prostate cancer, and MVT-602. If relugolix combination tablet, relugolix monotherapy tablet or MVT-602 do not receive regulatory approval or are not successfully commercialized, our business will be harmed.
- 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.
- 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.
- We are dependent on the research and development of relugolix and MVT-602 previously conducted by Takeda, and if Takeda did not conduct this research and development in compliance with applicable requirements this could result in increased costs and delays in our development of these product candidates. Reported data or other clinical development announcements by Takeda, its partners or sublicensees, may adversely affect our clinical development plan.

- 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 product revenue will be materially impaired.
- Relugolix combination therapy, relugolix monotherapy and MVT-602 may cause adverse effects or have other properties that could delay or prevent their regulatory approval or limit the scope of any approved label or market acceptance.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- If we are unable to establish sales, market access, marketing, and distribution capabilities, either on our own or with third-party collaboration partners, we may not be successful in commercializing our product candidates, if approved.
- Coverage and reimbursement may not be available for our product candidates, which could make it difficult for us to sell them profitably, if approved.
- 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.
- 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.
- 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.
- We have agreements with Sumitovant, our majority shareholder, and with Sumitovant's parent, Sumitomo Dainippon Pharma, 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.
- 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.

Risks Related to Our Financial Position and Capital Requirements

We believe our current cash, cash equivalents, marketable securities, and current borrowing capacity under our Sumitomo Dainippon Pharma Loan Agreement will not be sufficient for us to fund our anticipated level of operations until we become cash flow positive. If we fail to obtain additional capital, including from the potential additional capital we may obtain from Sumitomo Dainippon Pharma as described in its 2020 Commitment Letter to us, we will not be able to complete the development of, seek regulatory approval for, and commercialize our product candidates.

As of September 30, 2020, we had cash, cash equivalents, marketable securities, and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement of $257.6 million consisting of $111.3 million of cash, cash equivalents, and marketable securities and $146.3 million of borrowing capacity available to us under our Sumitomo Dainippon Pharma Loan Agreement for which we can draw upon on a quarterly basis subject to certain terms and conditions, including the consent of our board of directors. In October 2020, we borrowed an additional $60.0 million under this agreement. Based on our current operating plan, we believe that our existing cash, cash equivalents, marketable securities, and borrowing capacity currently available to us under the Sumitomo Dainippon Pharma Loan Agreement will be sufficient to fund our operating expenses and capital expenditure requirements at least through the end of our fiscal year ending March 31, 2021. 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. We anticipate that we will continue to incur net losses and negative operating cash flows for the foreseeable future.

We expect to spend substantial amounts to complete the development of, seek regulatory approvals for and commercialize our product candidates. Our future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- 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 of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending potential intellectual property disputes, including patent infringement actions brought by third parties against us or our products or any future product candidates;
- 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 cost of establishing sales, marketing and distribution capabilities for our products in regions where we choose to commercialize our products on our own; and
- the initiation, progress, timing and results of our commercialization of our product candidates, if approved for commercial sale.

Our current funds and amounts available to us under the Sumitomo Dainippon Pharma Loan Agreement will not be sufficient to enable us to complete all necessary development and regulatory activities and commercially launch relugolix combination tablet or relugolix monotherapy tablet. These factors raise substantial doubt about our ability to continue as a going concern for the one-year period following the filing of this Quarterly Report on Form 10-Q. 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, including from the potential additional capital Sumitomo Dainippon Pharma may provide to us as described in its 2020 Commitment Letter to us described below, to support our current operating plan. Management's plans in this regard are described in Note 2 of the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. In the event that these plans cannot be effectively realized, there can be no assurance that we will be able to continue as a going concern.

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.

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 September 30, 2020, approximately $146.3 million of borrowing capacity remained available to us under the Sumitomo Dainippon Pharma Loan Agreement. In October 2020, we borrowed an additional $60.0 million under this 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. 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, 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 not be able to meet such terms and conditions in the future and may not be able to secure additional funds.

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.

As discussed above, our current cash, cash equivalents, marketable securities, and amounts currently available to us under the Sumitomo Dainippon Pharma Loan Agreement will not be sufficient for us to complete all necessary development and regulatory activities and commercially launch our product candidates. Accordingly, we will need to raise additional capital to fund our operations. On August 5, 2020, we obtained the 2020 Commitment Letter from Sumitomo Dainippon Pharma, as amended by a letter dated September 29, 2020, pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma has agreed to negotiate with us $200.0 million in unsecured revolving commitments (the "New Credit Facility"), the proceeds of which may be used for our business operating expenditures. Such New Credit Facility would be in addition to the commitments made available to us by Sumitomo Dainippon Pharma under the existing Sumitomo

Dainippon Pharma Loan Agreement. Sumitomo Dainippon Pharma will have the discretion to require certain prepayments as Sumitomo Dainippon Pharma may request and/or to not allow us to draw down any remaining funds under the New Credit Facility, upon the occurrence of certain material business development transactions. In addition, as a condition to entering into the New Credit Facility, we are required to enter into an information sharing agreement with Sumitovant which will be on terms to be agreed between Sumitovant and us. The New Credit Facility described in the 2020 Commitment Letter will not be available to us until we negotiate and enter into a definitive agreement with Sumitomo Dainippon Pharma and the New Credit Facility becomes effective. As a result, if the conditions set forth in the 2020 Commitment Letter are not met or unexpected disagreements arise in the negotiations, that may delay or prevent the entering into an agreement and the New Credit Facility may not become effective. We cannot be certain that additional capital, including the potential additional capital Sumitomo Dainippon Pharma may provide to us as set forth in the 2020 Commitment Letter will be available to us on acceptable terms, or at all.

Even if additional capital is available to us, under the terms of the Sumitomo Dainippon Pharma Loan Agreement and the agreement governing the New Credit Facility, we may not raise additional capital without obtaining the consent of Sumitomo Dainippon Pharma. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, when needed, we may have to significantly delay, scale back, or discontinue the development or commercialization of our product candidates or potentially discontinue operations. 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. Because of the numerous risks and uncertainties associated with the development and potential commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays, operating expenditures and capital requirements associated with our current and anticipated product development programs and commercialization efforts.

We expect to incur significant operating losses and negative operating cash flows for the foreseeable future, and 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 will 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 losses and negative operating cash flows as we continue to develop our product candidates and prepare for potential future regulatory approvals and commercialization of our product candidates. If we obtain regulatory approval for our product candidates, we expect to incur increased sales, marketing and manufacturing expenses. As a result, we may never achieve or maintain profitability.

Risks Related to Our Business Operations

We are heavily dependent on the success of relugolix combination tablet for our women's health indications of uterine fibroids and endometriosis, relugolix monotherapy tablet for men with advanced prostate cancer, and MVT-602. If relugolix combination tablet, relugolix monotherapy tablet or MVT-602 do not receive regulatory approval or are not successfully commercialized, our business will be harmed.

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, relugolix combination tablet, relugolix monotherapy tablet, and MVT-602. Our ability to generate product revenue and achieve profitability depends heavily on our ability to complete the development of our product candidates, obtain necessary regulatory approvals for, and have our product candidates manufactured and successfully marketed, which may never occur. 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 process of responding to the FDA information requests in the review process, potentially preparing for and appearing at a public advisory committee and preparing our manufacturers and investigators to successfully complete inspections by the FDA during the approval process requires significant human and financial resources. 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 Takeda's manufacturing facility located at Takeda 4720, Mitsui, Hikari, Yamaguchi (the "Hikari Facility"). The Hikari Facility is one of two contract manufacturing organizations ("CMOs") included in our 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 now plan to procure the commercial relugolix drug substance needed for our anticipated U.S. launch in advanced prostate cancer solely from Excella GmbH & Co. KG ("Excella"), the second source contract manufacturing organization included in our initial regulatory filings, 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 submission for prostate cancer 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 anticipated launches, 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 relugolix, if approved, could be significantly delayed or otherwise adversely affected.

Even if we receive regulatory approval for our product candidates, our ability to generate product revenues from our product candidates will depend upon the size of the markets in the territories for which we gain regulatory approval, the number of competitors in such markets, whether we own the commercial rights for those territories, and our ability to:

- set an acceptable price for our product candidates and obtain coverage and adequate reimbursement from third-party payors;
- establish effective sales, marketing, and distribution systems in jurisdictions around the world for our product candidates;
- initiate and continue relationships with third-party manufacturers and have adequate commercial quantities of our product candidates manufactured at acceptable cost and quality levels, including maintaining cGMP and Quality Systems Regulation standards required by various regulatory agencies;
- attract and retain experienced management, employees and consultants;
- achieve broad market acceptance of our products in the medical community and with third-party payors and consumers;
- launch commercial sales of our products, whether alone or in collaboration with others;
- establish the safety and efficacy of our product candidates in comparison to competing products, including through differentiated approved labeling; and
- maintain, expand, and protect our intellectual property rights.

If we cannot successfully execute any one of the foregoing, our business may not succeed and your investment in us may be adversely affected.

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, investments 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 product candidates may not be effective in treating their targeted diseases.

In addition, we may choose to focus our efforts and resources on potential product candidates that ultimately prove to be unsuccessful. Further, 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 because the risk of failure of any particular development program in the pharmaceutical field is high.

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 product manufacturing, storage and distribution, or testing. While relugolix and MVT-602 were being developed by Takeda, they were also being manufactured by Takeda and third-party CMOs. 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 for all indications. 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 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 will 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 will not be able to secure or maintain regulatory approval 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. 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 Hikari Facility. We initially listed both Takeda and Excella as CMOs in our regulatory filings for the manufacture of relugolix drug substance. We now plan to procure the commercial relugolix drug substance needed for our anticipated U.S. launch in advanced prostate cancer solely from Excella. We have removed the Hikari Facility as a manufacturing site from our NDA submission for prostate cancer 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 anticipated launches, 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 relugolix, if approved, 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 risks to which we would not be subject if we manufactured product candidates ourselves, including:

- delay or inability to manufacture relugolix monotherapy tablet 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 relugolix combination tablet, relugolix monotherapy 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, 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 payors, 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 novel strain of the coronavirus known as COVID-19, may materially and adversely affect our business and financial condition.

The majority of our employees are located in the U.S., primarily in the San Francisco Bay Area, with the rest of our employees located across the U.S. and in Switzerland. Our employees have been subject to "shelter-in-place" orders resulting from the COVID-19 pandemic that require our employees to work from home with limited exceptions. Our business may be negatively impacted from having all employees working remotely. For example, 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 is sufficient to support our ongoing clinical studies and anticipated commercial launches, our supply chain for raw materials, drug substance and drug product is worldwide, and the continued spread of the coronavirus and the duration of its impact on the ability of our suppliers to operate could negatively impact our manufacturing supply chain for relugolix combination tablet and relugolix monotherapy tablet. 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.

In order to successfully commercialize our product candidates, we need to continue to expand our capabilities, including the hiring of qualified employees, engage potential prescribers in scientific exchange, build commercial infrastructure, conduct market research, develop promotional campaigns and resources, and engage payers in scientific exchange to demonstrate the value of our products and negotiate favorable contracts. The COVID-19 pandemic is making this work more difficult and may result in delays. 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. Our medical affairs team needs to ensure our scientific data are presented and published and our regional medical advisors need to engage potential prescribers in scientific exchange. Multiple medical conferences have been canceled and postponed resulting in fewer opportunities to present our scientific data and our medical affairs team members can only communicate virtually making it more difficult to educate and engage in scientific exchange. 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 and Richter and provide adequate collaboration and oversight. The COVID-19 pandemic may negatively impact our ability to attract the human resources required to build out our commercial capabilities and may negatively impact our ability to rapidly and effectively educate potential prescribers and payers and, if significant delays result, commercialize our product candidates. The extent to which the coronavirus and global efforts to contain its spread 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 current 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, payors, 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 payor-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 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.

On January 31, 2020, the U.K. withdrew from the EU. The U.K.'s withdrawal from the EU is commonly referred to as Brexit. Under the withdrawal agreement between the U.K. and the EU, the U.K. will be subject to a transition period until December 31, 2020 (the "Transition Period") during which EU rules will continue to apply. During the Transition Period, negotiations between the U.K. and the EU are expected to continue in relation to the future customs and trading relationship between the U.K. and the EU following the expiration of the Transition Period. Under the formal withdrawal arrangements between the U.K. and the EU, the parties had until June 30, 2020 to agree to extend the Transition Period if required. No such extension was agreed prior to such date. No agreement has yet been reached between the U.K. and the EU and it may be the case that no formal customs and trading agreement will be reached prior to the expiry of the Transition Period on December 31, 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 following the Transition Period could materially impact 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, as a result of the uncertainty surrounding Brexit, the EMA relocated to Amsterdam from London. Following the Transition Period, the U.K. will no longer be covered by the centralized procedures for obtaining EU-wide marketing authorization from the EMA and, unless a specific agreement is entered into, a separate process for authorization of drug products, including certain of our product candidates, will be required in the U.K., the potential process for which is currently unclear. 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. In addition, we may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of certain of our product candidates into the EU, or we may incur expenses in establishing a manufacturing facility in the EU in order to circumvent such hurdles.

If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the U.K. or the EU for certain of our product candidates, or incur significant additional expenses 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 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 CROs, CMOs, 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 our drug development programs. For example, the loss of nonclinical or clinical study data from completed, ongoing or planned clinical studies could result in delays in our 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 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 implement and maintain an enterprise resource planning system could adversely affect our business and results of operations or the effectiveness of internal controls over financial reporting.

We have implemented and continue to optimize a company-wide enterprise resource planning ("ERP") system pertaining to certain business, operational, and finance processes and to ensure our operations are adequately scalable in support of our anticipated commercial launches. ERP 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 has required, and will continue to require, the investment of significant financial and human resources.

Any disruptions, delays, or deficiencies in the design or the ongoing maintenance and optimization of the ERP system 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 does not operate as intended, the effectiveness of our internal controls 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, 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 a different reference rate, may adversely affect interest rates.

On July 27, 2017, the Financial Conduct Authority (the authority that regulates LIBOR) announced that it would phase out LIBOR by the end of 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, and the interest under the New Credit Facility is expected to be, calculated based on LIBOR and, when this occurs, we may need to agree with Sumitomo Dainippon Pharma to a new method of calculating the interest rate under the Sumitomo Dainippon Pharma Loan Agreement and, if entered into, the New Credit Facility, which we may not be able to do. 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, Regulatory Approval and Commercialization

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;
- 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. 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 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, and if Takeda did not conduct this research and development in compliance with applicable requirements this 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 Takeda 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 results reported by our competitors about their drug 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 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 predetermined 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 with other relevant foreign regulatory authorities and, ultimately, our ability to commercialize our product candidates and generate product revenue.

Reported data or other clinical development announcements by Takeda, its partners or sublicensees, may adversely affect our clinical development plan.

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. Favorable announcements by Takeda do not guarantee that the results of our clinical studies will also be favorable as the designs of our clinical studies differ from those of Takeda. Further, if clinical study or post-marketing adverse events regarding Relumina® are reported, or subsequent announcements by Takeda, its partners or sublicensees regarding relugolix are unfavorable, it could negatively impact our clinical development plans for or opinions of the FDA or other regulatory authorities with respect to relugolix. 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.

We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

Drug development is highly competitive and subject to rapid and significant technological advancements. As a significant unmet medical need exists for the treatment of each of uterine fibroids, endometriosis, and advanced prostate cancer, as well as infertility in women, there are several large and small pharmaceutical companies focused on delivering therapies for the treatment of these indications. Further, it is likely that additional drugs are being developed or will become available in the future for the treatment of each of our target indications.

We are aware of several companies that are developing and commercializing drugs that would compete against relugolix combination tablet and relugolix monotherapy tablet for the treatment of heavy menstrual bleeding associated with uterine fibroids, pain associated with endometriosis, and/or advanced prostate cancer, and against MVT-602 for the treatment of female infertility as part of assisted reproduction.

Many of our current and potential future competitors have significantly more experience commercializing drugs and may succeed in developing, acquiring or licensing, on an exclusive basis, drugs that are more effective or less costly than 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. Competition may reduce the number and types of patients available to us to participate in our clinical studies, because some patients who might have opted to enroll in our studies may instead opt to enroll in a study being conducted by one of our competitors or opt to take an approved product. The availability and pricing of our competitors' products could limit the demand and the price we are able to charge for any 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.

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 product revenue will be materially impaired.

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 fiscal year 2020 with the 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 relugolix combination tablet, relugolix monotherapy tablet, and MVT-602 for the specified indication. The process of responding to the FDA information requests in the review process and preparing for and appearing at a public advisory committee, if required, will require significant human and financial resources. If the information from our completed clinical studies are 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 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. If we are not able to obtain required regulatory approvals for relugolix combination tablet or if our competitors obtain regulatory approval of a fixed-dose combination with hormonal therapy before we do, we would be at a competitive disadvantage and this could limit our commercial opportunity.

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 product revenue. Also, see the Risk Factor titled "We are heavily dependent on the success of relugolix combination tablet for our women's health indications of uterine fibroids and endometriosis, relugolix monotherapy tablet for men with advanced prostate cancer, and MVT-602. If relugolix combination tablet, relugolix monotherapy tablet or MVT-602 do not receive regulatory approval or are not successfully commercialized, our business will be harmed." In addition, any adverse developments with respect to our CMOs, including adverse findings during inspections such as occurred with the Hikari Facility, or delays related to the COVID-19 pandemic may also ultimately delay or affect our ability to obtain regulatory approvals, commercialize our product candidates, and generate product revenue.

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 and are completely reliant on Richter to generate revenue in the licensed territories. 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 delay or prevent their 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, other reviewing entities, clinical study sites or regulatory authorities 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, the FDA has raised concern about a potential increase in the risk of diabetes and certain cardiovascular diseases in men with prostate cancer treated with GnRH receptor agonists. Further, if post-marketing adverse events related to Relumina® are reported, it could negatively impact our clinical development plans for relugolix.

If 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 relugolix combination tablet, relugolix monotherapy tablet or MVT-602.

Even if we obtain regulatory approval for our product candidates, we will still face extensive regulatory requirements and our products may face future development risks and regulatory difficulties.

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, 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 relugolix combination tablet, relugolix monotherapy tablet or MVT-602 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 delay or prevent their regulatory approval or limit the scope of any approved label or market acceptance."

Even if one of our product candidates receives marketing approval, it may fail to achieve market acceptance by physicians, patients, third-party payors or others in the medical community necessary for commercial success.

Even if one of our product candidates receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors, and others in the medical community. If it does not achieve an adequate level of acceptance, we may not generate significant product revenue or become profitable. The degree of market acceptance of a product candidate, if approved for commercial sale, will depend 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 content of the approved product label and our ability to make compelling product claims;
- the effectiveness and adequacy of our marketing efforts, including direct-to-consumer advertising;
- the effectiveness of sales efforts;
- the patient out-of-pocket costs in relation to alternative treatments, including any similar generic treatments;
- our ability to offer our products for sale at competitive prices;
- 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 availability of third-party payor coverage;
- whether diagnosis and treatment rates increase for the diseases our products treat; and
- any restrictions on the use of our product together with other medications.

Because we expect sales of relugolix combination tablet, relugolix monotherapy tablet and MVT-602, if approved, to generate substantially all of our product revenue for the foreseeable future, the failure of these product candidates to obtain market acceptance would harm our business and could require us to seek additional financing.

If we are unable to establish sales, market access, marketing, and distribution capabilities, either on our own or with third-party collaboration partners, we may not be successful in commercializing our product candidates, if approved.

To market any product that may be approved, we must develop our capabilities in sales, market access, marketing, distribution, and other commercial functions, either on our own or with 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 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 relugolix monotherapy for prostate cancer and relugolix combination tablet for uterine fibroids and endometriosis. As another example, on March 30, 2020, we entered into an exclusive license agreement with Richter 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. If Richter or Sunovion, 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 our product candidates would be delayed or may not occur. To the extent our financial returns depend on these collaboration partners' performance and capabilities, our business and prospects could be materially and adversely affected if our collaboration partner performing such functions fails to perform. We may pursue collaborative arrangements regarding these functions in certain markets with other collaboration partners in the future. However, it might be difficult for us to find third parties in markets that are willing to enter into such transactions on acceptable economic terms, or at all.

In addition to the third-party collaboration arrangements described above, we continue to build sales, market access, marketing, distribution and other commercial activities on our own. We may not have the resources in the foreseeable future to build our own sales, market access, marketing and distribution capabilities in all of the markets that we desire. Even if we are able to

build such functions, there are significant expenses and risks involved with establishing such functions, including: (i) our inability to recruit, train, and retain adequate numbers of qualified and effective sales, market access and marketing personnel; (ii) our inability to attain access to adequate numbers of physicians to prescribe any drugs; (iii) the inability to negotiate with payors regarding reimbursement and formulary access for our products; and (iv) unforeseen costs and expenses associated with creating and sustaining internal sales, market access, marketing and distribution capabilities. The COVID-19 pandemic may negatively impact our ability to attract the human resources required to build out our own commercial capabilities and may negatively impact our ability to rapidly and effectively educate potential prescribers and, if significant delays result, to commercialize our product candidates.

If we are unable to establish or maintain adequate sales, market access, marketing and distribution capabilities, either on our own or in collaboration with third parties, our product launch will be delayed and we will not be successful in commercializing our product candidates and may not become profitable. We will be competing with companies that currently have extensive and well-funded marketing and sales operations. Without sufficient support from an internal team or from third-party collaboration partners to perform these functions, we may be unable to compete successfully against these more established companies.

Our current and future relationships with investigators, healthcare professionals, consultants, third-party payors, 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 payors, 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, the federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), 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, 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 federal level, the Trump administration’s budget proposal for fiscal year 2021 includes a $135 billion allowance to support legislative proposals seeking to reduce drug prices, increase competition, lower out-of-pocket drug costs for patients, and increase patient access to lower-cost generic and biosimilar drugs. On March 10, 2020, the Trump administration sent “principles” for drug pricing to Congress, calling for legislation that would, among other things, cap Medicare Part D beneficiary out-of-pocket pharmacy expenses, provide an option to cap Medicare Part D beneficiary monthly out-of-pocket expenses, and place limits on pharmaceutical price increases. Additionally, President Trump previously released a “Blueprint”

to lower drug prices and reduce out of pocket costs of drugs, that contained proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. The U.S. Department of Health and Human Services has solicited feedback on some of these measures and has implemented others under its existing authority. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage plans the option to use step therapy for Part B drugs beginning January 1, 2020. This final rule codified CMS's policy change that was effective January 1, 2019. Although a number of these and other measures may require additional authorization to become effective, Congress and the Trump administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs.

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 to address the COVID-19 pandemic.

Coverage and reimbursement may not be available for our product candidates, which could make it difficult for us to sell them profitably, if approved.

Market acceptance and sales of any approved product that we develop will depend in part on the extent to which coverage for these products will be available from third-party payors, including government health administration authorities and private health insurers. In the U.S., no uniform policy of coverage for products exists among third-party payors. Third-party payors 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. Payor decisions regarding the extent of coverage to be provided for any product candidates that we develop through approval will be made on a plan-by-plan basis. One payor's determination to provide coverage for a product does not assure that other payors will also provide coverage for the product. Additionally, a third-party payor's decision to provide coverage for a drug does not imply that an affordable out-of-pocket cost for patients will be established. Each plan determines whether or not it will provide coverage for a drug, what amount it will pay the manufacturer 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 the co-payment that a patient will need to make 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 payors to reimburse all or part of the associated healthcare costs. Patients may not use our products unless coverage is provided and out-of-pocket costs for them are affordable. Manufacturers have the ability to lower costs for patients with commercial insurance through various patients' saving offers such as co-pay cards or coupons. These types of consumer programs are not permissible for patients who participate in government health insurance programs such as Medicare or Medicaid.

Even if a payor places a product on its formulary, it may put in place procedures designed to control the utilization of our drugs, such as step-edits or prior-authorizations. Step edits require that a patient first try and fail to be adequately treated by one or more other prescription or over-the-counter medications. Prior authorizations require a physician to demonstrate with sufficient paperwork that a patient meets one or more criteria, such as having a formal diagnosis of the condition for which the drug is indicated, before the coverage for such drug can be provided. As a result, these additional requirements may deter physicians from prescribing our drugs.

The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price that such a payor will pay for the product. Even if we do obtain adequate levels of formulary access, third-party payors, such as government or private healthcare insurers, carefully review and increasingly question the coverage of, and challenge the prices charged for, products. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Increasingly, third-party payors are requiring that pharmaceutical companies provide them with predetermined discounts from list prices and are challenging the prices charged for products. We may also be required to conduct expensive pharmacoeconomic studies to justify the coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and affordable patient out-of-pocket costs will be available for any product that we commercialize. Inadequate coverage, patient affordability, and drug utilization controls may impact the demand for, or the price of, any product

for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize any product candidates that we develop.

Additionally, there have been a number of legislative and regulatory proposals to change the healthcare system in the U.S. and in some foreign jurisdictions that could affect our ability to sell any future drugs profitably. These legislative and regulatory changes may negatively impact the reimbursement for any future drugs, if approved.

Risks Related to Our Dependence on Third Parties

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 also do not currently have the ability to independently conduct any clinical studies. 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 and commercialization of relugolix combination therapy, relugolix monotherapy, MVT-602, 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 relugolix combination therapy, relugolix monotherapy, MVT-602, 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, 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, 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. We are also a party to the 2020 Commitment Letter with Sumitomo Dainippon Pharma pursuant to which, subject to the terms and conditions set forth therein, Sumitomo Dainippon Pharma has agreed to negotiate with us $200.0 million in unsecured revolving commitments to us. 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. We also entered into a consulting agreement with Sumitovant pursuant to which Sumitovant provides consulting services to us to support us in commercial planning, commercial launch activities and implementation, pursuant to which Adele Gulfo, Sumitovant's Chief Business and Commercial Development Officer and a member of our board of directors, provides services to us on behalf of Sumitovant. We may enter into additional agreements with Sumitovant or Sumitomo Dainippon Pharma in the future. Sumitovant and Sumitomo Dainippon Pharma 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 comprised 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 and Sumitomo Dainippon Pharma 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. For U.S. holders who hold 10% or more of the vote or value of our common shares, 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, 2020, we believe that we were not a PFIC; however, with respect to the current taxable year and foreseeable 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, we cannot predict whether we will or will not be classified as a PFIC. 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. In addition, recently proposed U.S. Treasury Regulations, which we are continuing to assess the impact of, may also adversely affect the treatment of these structures and arrangements with respect to our PFIC status.

General Risk Factors

Raising additional funds may cause dilution to existing shareholders and/or may restrict our operations or require us to relinquish proprietary rights.

To the extent that we raise additional capital 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.

In addition, if we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us or grant rights to develop and market product candidates that we would otherwise develop and market ourselves.

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

We expect to hire additional employees and consultants. The market for talent in our industry is very competitive, especially in the San Francisco Bay Area where we have substantial operations. Many of the other pharmaceutical companies we compete against for qualified personnel and consultants 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 and consultants than what we have to offer. It is particularly difficult to 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 strategy. 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. 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 liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- 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;
- inability to commercialize our products or any future product candidates;
- 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 a reasonable cost or in sufficient amounts to protect us against losses due to liability. If we obtain marketing approval for any of our product candidates, we intend to acquire insurance coverage to include the sale of commercial products; however, we may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. 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 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 or our product candidates on any social networking website. 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.

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, including, but not limited to, the following:

- inability to obtain additional funding, or investor perception that we may be unable to obtain additional funding or funding on desirable terms, such as a failure to successfully negotiate an agreement to effect the new debt facility transaction with Sumitomo Dainippon Pharma based on the terms described in the 2020 Commitment Letter with Sumitomo Dainippon Pharma;
- 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 hire a qualified sales force in a timely fashion;
- inability to establish 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 our third-party vendors on which we rely, including CMOs and CROs;
- 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;
- 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 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;
- issuance of additional shares of our common shares, or the perception that such issuances may occur, including through our "at-the-market" equity offering program;
- negative coverage in the media or 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 (such as the New Credit Facility), 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.

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 and, we expect, will be under the New Credit Facility. 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 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	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
10.1†*	Market Access Services Agreement, dated as of August 1, 2020, by and between Sunovion Pharmaceuticals Inc. and Myovant Sciences GmbH.				
10.2†*	Commercial Manufacturing and Supply Agreement, dated April 4, 2019, by and between Excella GmbH & Co. KG and Myovant Sciences GmbH.				
10.3†*	Commitment Letter, dated August 5, 2020, by and between Sumitomo Dainippon Pharma Co., Ltd. and the Registrant.				
10.4†*	Commitment Letter Amendment Letter, dated September 29, 2020, by and between Sumitomo Dainippon Pharma Co., Ltd. and the Registrant.				
10.5†	2020 Inducement Plan.				
10.6†	Form of Option Grant Notice and Option Agreement under 2020 Inducement Plan.				
10.7†	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under 2020 Inducement Plan.				
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.

* Portions of this exhibit have been omitted from this exhibit (indicated by asterisks) as such portions are both not material and would likely cause competitive harm to the Registrant if publicly disclosed.

** These certifications are being furnished solely to accompany this Quarterly Report on Form 10-Q 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.

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/ Frank Karbe
Frank Karbe
(Duly Authorized Officer and Principal Financial and Accounting Officer)

Date: November 12, 2020

Exhibit 10.1

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

MARKET ACCESS SERVICES AGREEMENT

This Market Access Services Agreement (this "Agreement") is entered into as of August 1, 2020 (the "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 company, having a principle place of business at Viadukstrasse 8, 4051 Basel, Switzerland ("Myovant"). Sunovion and Myovant may individually be referred to as a "Party" and collectively as the "Parties".

A. Sunovion is a biopharmaceutical company that has certain capabilities with respect to the distribution and marketing of pharmaceutical products and related services;

B. Myovant is a biopharmaceutical company seeking support with respect to certain distribution and marketing related activities for newly approved products; and

C. Sunovion and Myovant desire to enter into this Agreement in which Myovant would engage Sunovion to provide the Services (as defined below) for the Products (as defined below) to Myovant.

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. DEFINITIONS

The capitalized terms used in this Agreement shall have the meanings as defined below:

1.1 "3PL Contract" has the meaning set forth in Section 4.2.1.

1.2 "3PL Provider" means a Third Party that provides logistics services with respect to pharmaceutical products.

1.3 "3PL Services" means the Sunovion activities required in connection with Sunovion's facilitation of Myovant's use of Sunovion's 3PL Providers to ensure fulfillment by 3PL Providers of all Product orders, as further described on Exhibit A.

1.4 "AAA" has the meaning set forth in Section 15.11.2.

1.5 "Account Directors" has the meaning set forth in Section 4.4.1.

1.6 "Affiliate" means, with respect to either Myovant or Sunovion, any corporation, company, partnership, joint venture or firm which controls, is controlled by or is under common control with Sunovion or Myovant, as the case may be, but other than any Myovant Excluded Affiliate (with respect to Myovant). As used in the definition of Affiliate, "control" means (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors (or such lesser percentage that is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction), and (b) in the case of non-corporate entities, the direct or indirect power to manage, direct or cause the direction of the management and policies of the non-corporate entity or the power to elect at least fifty percent (50%) of the members of the governing body of such non-corporate entity. Notwithstanding the foregoing, for purposes of this Agreement, Myovant shall not be an Affiliate of

Sunovion and Sunovion shall not be an Affiliate of Myovant; and a Myovant Excluded Affiliate shall only be deemed an Affiliate of Myovant if (i) Myovant provides written notice to Sunovion that Myovant wishes to include such Myovant Excluded Affiliate as an Affiliate of Myovant for the purposes of this Agreement, or (ii) Myovant delegates any obligations of Myovant under this Agreement to such Affiliate.

1.7 "Agreement" has the meaning set forth in the introductory paragraph.

1.8 "Alliance Manager" has the meaning set forth in Section 2.10.

1.9 "AMP" means the average manufacturer price, as defined in 42 U.S.C. § 1396r-8(k)(1) and any regulations and guidance promulgated thereunder, including 42 C.F.R. § 447.500 et seq.

1.10 "Applicable Law" means any federal, state, or local law, rule or regulation that may exist from time to time that applies to the obligations of the Parties under this Agreement. Applicable Law includes (a) the Prescription Drug Marketing Act of 1987, (b) the federal healthcare program Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)) and related implementing regulations, and any similar state law, (c) the federal False Claims Act (31 U.S.C. §§ 3729 et seq.); (d) the Federal Civil Monetary Penalty statute and any similar state law; (e) the Foreign Corrupt Practices Act; (f) anti-corruption and improper payments regulations; (g) the Federal Food, Drug and Cosmetic Act, (h) the DSCSA and any associated implementing FDA regulations and guidance; and (i) state product distribution licensing and pedigree laws (to the extent not preempted by federal law).

1.11 "ASP" means the manufacturer's average sales price as defined in 42 U.S.C. § 1395w-3a(c) and 42 C.F.R. § 414.800, et seq.

1.12 "Best Price" means the "best price" as defined in 42 U.S.C. § 1396r-8(c)(1)(C) and any regulations and guidance promulgated thereunder, including 42 C.F.R. § 447.500 et seq.

1.13 "Break-Up Fee" has the meaning set forth in Section 14.7.2.

1.14 "Business Day" means a day (other than a Saturday, Sunday or a public holiday) on which the banks are generally open for the transaction of general banking in Marlborough, Massachusetts, USA.

1.15 "Business Terms" means the written terms provided by Myovant to Sunovion setting forth key business and legal constraints and goals, which, subject to Section 7.1, shall be used by Sunovion in connection with its performance of the MAAD Services and the Contracting Services and as otherwise specified in this Agreement or agreed upon by the Parties in writing.

1.16 "cGMP" means the applicable regulatory standards and requirements for current good manufacturing practices promulgated by the FDA under and in accordance with the Federal Food, Drug & Cosmetic Act, Title 21, Parts 210, 211 and 600 of the U.S. Code of Federal Regulations, including any applicable and binding guidance documents published, as all such standards, requirements and guidance may be updated or amended from time to time.

1.17 "Change of Control" means any of the following events during the Term: (a) any Third Party (or group of Third Parties acting in concert) becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the stock then outstanding of a Party normally entitled to vote in elections of directors; (b) a Party consolidates with or merges into another corporation or entity, or any corporation or entity consolidates with or merges into such Party, in either event pursuant to a transaction (or series of transactions) in which more than fifty percent (50%) of the total voting power of the stock outstanding of the surviving entity normally entitled to vote in elections of directors is not held by the same parties as held at least fifty percent (50%) of the outstanding shares of voting stock of the Party immediately preceding such consolidation or merger; or (c) such Party conveys, transfers, assigns or leases to any Third Party, or otherwise disposes of, all or substantially all of its assets.

1.18 "Chargeback Offsets" has the meaning set forth in Section 2 of Exhibit E.

1.19 "Claims" means any complaints, charges, demands, claims, hearings, investigations, actions, inquiries, proceedings, arbitrations or suits.

1.20 "Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party with respect to its performance of its obligations under this Agreement, including, with respect to Sunovion, the Services, reasonable, diligent, good-faith efforts to perform such obligations as such Party would normally use to accomplish activities that are similar to such obligations on behalf of itself for its own products under similar circumstances while exercising reasonable business judgment, provided, however, that the foregoing diligence standard shall not be interpreted to be less than any diligence standard imposed by operation of Applicable Law. With respect to a Party's obligations, Commercially Reasonable Efforts requires that the Party: (i) promptly assign responsibility for such obligations to specific employee(s) who are held accountable for progress and monitor such progress on an on-going basis; (ii) set and consistently seek to achieve specific confidential, proprietary and meaningful objectives for carrying out such obligations; and (iii) consistently make and implement decisions and allocate resources designed to advance progress with respect to such objectives.

1.21 "Confidential Information" means all non-public or proprietary business financial, scientific or technical information in whatever form (oral, visual or written) furnished or made available to, or otherwise acquired by, a Party from the other Party in connection with this Agreement. Confidential Information shall also include (a) subject to Section 9.7, the terms and conditions of this Agreement, any Project Plan and any Dashboard, (b) all derivative information prepared by or on behalf of Receiving Party (such as notes, drawings, plans, projections, analyses, records and materials) that incorporates or reflects Confidential Information, and (c) with respect to Myovant, the Government Pricing Report.

1.22 "Contracting Services" means the Sunovion activities required in connection with supporting and maintaining new and existing Myovant Market Access Contracts, as further described on Exhibit D.

1.23 "Dashboard" has the meaning set forth in Section 6.3.3.

1.24 "Disclosing Party" means the Party that discloses Confidential Information to the other Party.

1.25 "Dispute" has the meaning set forth in Section 15.11.

1.26 "Dollar" or "$" means the United States dollar.

1.27 "DS Fees" has the meaning set forth in Section 2 of Exhibit E.

1.28 "DSCSA" means the Drug Supply Chain Security Act, 21 U.S.C. § 201 *et seq.* and any implementing regulations or guidance thereunder.

1.29 "DSP" means Sumitomo Dainippon Pharma Ltd., a Japanese company with its principal place of business at 6-8 Doshomachi 2-Chome, Chuo-ku, Osaka, 541-0045, Japan.

1.30 "Effective Date" has the meaning set forth in the introductory paragraph.

1.31 "Escrow Fund" means the escrow fund established by the Parties in accordance with Section 8.1.

1.32 "Escrow Fund Minimum Amount" has the meaning set forth in Section 8.1.2.

1.33 "Excluded" has the meaning set forth in Section 11.1.6.

1.34 "Excluded Party" has the meaning set forth in Section 11.1.6.

1.35 "FDA" means the United States Food and Drug Administration and any successor entity thereto

1.36 "FSS" means the Federal Supply Schedule administered by the VA.

1.37 "FTE" means full time employee equivalent over a twelve (12) month period (including normal vacations, sick days and holidays). The portion of an FTE year devoted by an employee to a particular activity or Service shall be determined by dividing the number of full working days during any twelve (12) month period devoted by such employee to such activity or Service by [***] (*i.e.*, the total number of working days during such twelve (12) month period).

1.38 "FTE Rate for Regulatory Services" means [***] per FTE per working day.

1.39 "Government Contracts" means (a) any Medicaid Rebate Program agreement, PHS 340B Program agreement, or VA Master Agreement (including the pharmaceutical pricing agreement attached thereto), in each case, as described in Section 1927(a) of the Social Security Act, (b) any Medicare Part D Coverage Program agreement as described in Section 1860D-43 of the Social Security Act, (c) any FSS contract with the Secretary of Veterans Affairs, (d) any TriCare Rebate Program agreement with the Secretary of Defense, (e) state supplemental Medicaid Rebate Program agreements, and (f) to the extent mutually agreed by the Parties, other agreements comparable to the agreements described in (a) or (e) that are with state or local government agencies or authorities or agents thereof.

1.40 "Government Entities" mean the government entities that are a party to a Myovant Government Contract.

1.41 "Government Pricing Programs" has the meaning set forth in Section 1 of Exhibit F.

1.42 "Government Pricing Report" has the meaning set forth in Section 1 of Exhibit F.

1.43 "GPO" means a group purchasing organization.

1.44 "GPO/IDN Contract" means a Sunovion GPO/IDN Contract or a Myovant GPO/IDN Contract.

1.45 "GPO/IDN Fees" has the meaning set forth in Section 2 of Exhibit E.

1.46 "GPR Services" mean the Sunovion activities required in connection with government price reporting, as further described on Exhibit F.

1.47 "IDN" means an integrated delivery network.

1.48 "Initial Term" has the meaning set forth in Section 14.1.

1.49 "JGC" has the meaning set forth in Section 2.1.

1.50 "Losses" means liabilities, losses, damages, awards, settlements, judgments, interest, costs, fines and expenses (including all reasonable attorneys' fees and expenses).

1.51 "MAAD Customer Targets" means the regional Market Access Customers and Government Entities set forth on Exhibit J.

1.52 "MAAD Services" or "Market Access Account Director Services" mean the Sunovion activities required in connection with the onboarding and maintenance of MAAD Customer Targets, as further described on Exhibit C.

1.53 "Market Access Customer Fees" has the meaning set forth in Section 2 of Exhibit E.

1.54 "Market Access Customers" means any Payor or other Third Party as agreed upon by the Parties in writing.

1.55 "Material Wholesaler Contracts" mean certain contracts by and between Sunovion and the Material Wholesalers.

1.56 "Material Wholesalers" mean those certain Wholesalers comprised of [***], or their respective Affiliates.

1.57 "Medicaid Rebate Program" means the rebate program established pursuant to 42 U.S.C. §1396r-8.

1.58 "Medicare Program" means the program established pursuant to 42 U.S.C. 1395 *et seq.* (title XVIII of the Social Security Act).

1.59 "Monthly Flat Service Charge" means, subject to Section 8.2.2, (a) [***] per calendar month for the [***], (b) [***] for the [***], and (c) an adjusted amount for each year after the [***] consistent with Section 8.2.2; provided that, (x) if the Term begins after the first day of a calendar month, such amount shall be multiplied by a fraction where the numerator is the number of days in such calendar month that are on or after the Effective Date and the denominator is the number of days in such calendar month, and (y) if the Term ends before the last day of a calendar month, such amount shall be multiplied by a fraction where the numerator is the number of days in such calendar month that are on or before the effective date of the termination or expiration of this Agreement and the denominator is the number of days in such calendar month.

1.60 "Myovant" has the meaning set forth in the introductory paragraph.

1.61 "Myovant Excluded Affiliate" means (a) any Myovant Parent Affiliate and (b) any direct or indirect subsidiary of a Myovant Parent Affiliate, other than the Myovant Parent, that is controlled (as defined in Section 1.6 (Definition of "Affiliate")) by such Myovant Parent Affiliate but is not controlled (as defined in Section 1.6 (Definition of "Affiliate")) by the Myovant Parent or Myovant.

1.62 "Myovant Government Contract" means a Government Contract covering a Product to which Myovant is a party.

1.63 "Myovant GPO/IDN Contract" means a contract between Myovant and a GPO or IDN that is not a Sunovion GPO or Sunovion IDN, as applicable, that covers a Product.

1.64 "Myovant Indemnitees" has the meaning set forth in Section 12.1.

1.65 "Myovant Market Access Contract" means a contract by and between Myovant and a Market Access Customer for the coverage, purchase, or dispensing of a Product.

1.66 "Myovant Parent" means, with respect to Myovant, any Person of which Myovant is a direct, wholly-owned subsidiary. For clarity, as of the Effective Date, the Myovant Parent is Myovant Sciences Ltd.

1.67 "Myovant Parent Affiliate" means any Person that controls (as defined in Section 1.6 (Definition of "Affiliate")) the Myovant Parent, including, as of the Effective Date, Sumitovant and DSP.

1.68 "Myovant Promotional Materials" has the meaning set forth in Section 5.4.2.

1.69 "Myovant Specialty Distributor Contract" means contracts by and between Myovant and a Specialty Distributor to covering the Prostate Cancer Product.

1.70 "NDA" means new drug application filed with the FDA for authorization to market any and each of the Products.

1.71 "Non-FAMP" means the non-federal average manufacturer price as defined in 38 U.S.C. § 8126, the VA Master Agreement, and any regulations and guidance promulgated thereunder.

1.72 "Party" and "Parties" the meaning set forth in the introductory paragraph.

1.73 "Pass-Through Expenses" means (a) the Market Access Customer Fees, (b) the DS Fees, (c) the GPO/IDN Fees, (d) the out-of-pocket costs and expenses incurred by or on behalf of Sunovion in connection with Sunovion's provision to Myovant of reports other than the Sunovion Reports and that are specific to, and customized by Sunovion for, the Products, (e) the costs and expenses paid to a third-party recall vendor that arise in connection with the Regulatory Services, (f) reasonable travel expenses that are incurred by Sunovion, its Affiliates or a third-party service provider in connection with the performance of the Services that are incurred in accordance with a travel policy to be agreed upon in writing by the Parties, (g) software license fees, costs and expenses reasonably incurred by Sunovion or its Affiliates in connection with modification of the information technology systems reasonable necessary or useful for Sunovion to perform the Services and that have been pre-approved by Myovant in writing; provided that any costs expressly set forth herein shall be deemed to be approved by Myovant, and (h) any additional costs and expenses incurred by Sunovion in connection with the Services as agreed by the Parties in writing; in each case, (a) through (h), to the extent such amounts are not paid from the Escrow Fund in accordance with Section 8.1.3 and to the extent incurred in accordance with Section 8.2.5.

1.74 "Payor" means any health maintenance organization, preferred provider organization, self-insured employer, employee group, exclusive provider or similarly funded (directly or indirectly) health benefits program, administrator, managed care organization, pharmacy benefit manager, or other health organization.

1.75 "Pedigree Information" means, with respect to a Product, at least the information (which includes the Product Identifiers, Transaction History and Transaction Information (as such terms are defined in the DSCSA)) that Sunovion is required to provide to its down-stream authorized trading partners pursuant to the DSCSA.

1.76 "Person" means any individual, partnership, limited liability company, firm, corporation, association, trust, unincorporated organization or other entity.

1.77 "PHS 340B Program" means the drug discount program, available to "covered entities", that is administered by the Health Resources and Services Administration pursuant to 42 U.S.C. § 256b.

1.78 "Product Contracts" means any Sunovion Wholesaler Contracts, 3PL Contracts, and Sunovion GPO/IDN Contracts, and any other contracts to which Sunovion is a party, in each case, that is a contract to which a Product has been added in fulfillment of Sunovion's obligations under this Agreement.

1.79 "Product Invention" has the meaning set forth in Section 10.1.

1.80 "Products" means both the Prostate Cancer Product and the Women's Health Product.

1.81 "Project Plans" has the meaning set forth in Section 6.3.1.

1.82 "Prostate Cancer Product" means relugolix monotherapy (relugolix 120 mg).

1.83 "RCP Payments" means Rebate Payments, Chargeback Offsets, Market Access Customer Fees, DS Fees, and GPO/IDN Fees.

1.84 "RCP Services" mean the Sunovion activities required in connection with the validation, processing and payment of the RCP Payments, as further described on Exhibit E.

1.85 "Rebate Payment" has the meaning set forth in Section 2 of Exhibit E.

1.86 "Receiving Party" means the Party that receives Confidential Information from the other Party.

1.87 "Records" has the meaning set forth in Section 6.6.

1.88 "Regulatory Service Charge" has the meaning set forth in Section 4.8.

1.89 "Regulatory Services" mean regulatory-related activities, as further described on Exhibit G.

1.90 "Renewal Term" has the meaning set forth in Section 14.1.

1.91 "Service Charge" has the meaning set forth in Section 8.2.1.

1.92 "Services" means the 3PL Services; Wholesaler, GPO, and IDN Services; MAAD Services; Contracting Services; GPR Services; RCP Services; Regulatory Services; and Training Services.

1.93 "Specialty Distributors" means [***], and any other distributors agreed to by the Parties in writing from time to time.

1.94 "Subcommittee" has the meaning set forth in Section 2.8.

1.95 "Sunovion" has the meaning set forth in the introductory paragraph.

1.96 "Sunovion Administrative Affiliate" means Sumitomo Dainippon Pharma America, Inc.

1.97 "Sunovion GPO/IDN Contract" means contracts by and between Sunovion and a GPO or IDN to which the Women's Health Product has been or will be added by written agreement between Sunovion and such GPO or IDN.

1.98 "Sunovion GPOs" means any GPO that is a party to a Sunovion GPO/IDN Contract.

1.99 "Sunovion IDNs" means any IDN that is a party to a Sunovion GPO/IDN Contract.

1.100 "Sunovion Indemnitees" has the meaning set forth in Section 12.2.

1.101 "Sunovion Property" has the meaning set forth in Section 10.3.

1.102 "Sunovion Reports" has the meaning set forth in Section 6.3.

1.103 "Sunovion Wholesaler Contract" means contracts by and between Sunovion and a Wholesaler to which the Women's Health Product has been or will be added by written agreement between Sunovion and such Wholesaler.

1.104 "Sumitovant" means Sumitovant Biopharma Ltd., a Bermuda exempted company by shares.

1.105 "Term" has the meaning set forth in Section 14.1.

1.106 "Territory" means the United States, the District of Columbia, and all of the United States' territories and possessions.

1.107 "Third Party" means any Person other than a Party or an Affiliate of a Party.

1.108 "Training Services" mean the Sunovion activities related to the provision of certain training to Myovant and/or Sunovion employees on certain details related to the Services and the Products, as further described on Exhibit H.

1.109 "TriCare Rebate Program" means the rebate program described in the final rule published by the Department of Defense at 74 Fed. Reg. 11,279 to implement Section 703 of the National Defense Authorization Act of 2008, and includes rebates pursuant to any voluntary rebate agreement described therein.

1.110 "VA" means the United States Department of Veterans Affairs.

1.111 "VA Master Agreement" means an agreement between a pharmaceutical manufacturer and the VA to implement the provisions of the Veterans Health Care Act of 1992, 38 U.S.C. § 8126.

1.112 "Wholesaler" means any wholesaler or distributor of pharmaceutical products or similar trade partner.

1.113 "Wholesaler, GPO, and IDN Services" mean the Sunovion activities required in connection with the performance of Sunovion's obligations under, or in connection with, the Sunovion Wholesaler Contracts, Myovant Specialty Distributor Contracts, GPO/IDN Contracts, and Myovant Market Access Contracts, as further described on Exhibit B.

1.114 "Women's Health Product" means relugolix combination tablet (relugolix 40 mg, estradiol 1.0 mg and norethindrone acetate 0.5 mg).

1.115 "Work Product" has the meaning set forth in Section 10.1.

2. JOINT GOVERNANCE COMMITTEE

2.1 Joint Governance Committee. Within [***] after the Effective Date, the Parties shall establish a joint governance committee (the "JGC"), which shall be responsible for overseeing the performance of the Services as set forth in Section 2.3.

2.2 Composition. The JGC shall consist of three (3) representatives from each Party, each with the requisite experience and seniority to enable such representative to make decisions on behalf of the Party it represents with respect to the issues falling within the jurisdiction of the JGC. From time to time, each Party may substitute one (1) or more of its representatives to the JGC on written notice to the other Party. Each individual appointed by a Party as a representative to the JGC shall be an employee of such Party or of such Party's Affiliate. Sunovion shall select from its representatives of the JGC the initial chairperson for the JGC. Each July 1 after the Effective Date, the Party that does not have its representative serving as chairperson shall select from its representatives of the JGC the chairperson for the following calendar year. The JGC may allow observers from a Party to attend its meetings upon the other Party's prior written consent.

2.3 Responsibilities. The JGC shall:

2.3.1. review and update the MAAD Customer Targets set forth on Exhibit J as necessary;

2.3.2. establish coverage goals with respect to each Product;

2.3.3. agree upon in writing the number of FTEs necessary for Sunovion to provide the Regulatory Services;

2.3.4. identify any training to be provided by Sunovion to Sunovion field colleagues as part of the Training Services;

2.3.5. review Business Terms and deviations from the Business Terms, in each case, that are escalated to the JGC pursuant to Section 7.1;

2.3.6. review disputes escalated to the JGC pursuant to Section 7.2;

2.3.7. review and approve changes to the Escrow Fund Minimum Amount in accordance with Section 8.1.2;

2.3.8. evaluate and approve appropriate incentive-based programs and methodologies to encourage the Account Directors to achieve certain milestones or objectives that are consistent with the Business Terms;

2.3.9. establish an efficient and secure method of transmission for the Records, including the Government Pricing Report;

2.3.10. establish a process for the review and written approval by the Parties of any policies and procedures specified in this Agreement, including to ensure Services are performed in accordance with Applicable Law;

2.3.11. establish the process by which Account Directors and Sunovion's federal account director team will obtain input from Myovant's market access leadership team and pricing and contracting committee for purposes of providing MAAD Services, Contracting Services, or as otherwise necessary to perform the Services hereunder;

2.3.12. establish procedures by which Account Directors will coordinate reactive Myovant medical science liaison activities with such MAAD Customer Targets;

2.3.13. issue advice and guidance to Account Directors with respect to their performance of the MAAD Services;

2.3.14. establish a written validation process to confirm that invoices for RCP Payments are attributable to eligible Product utilization only and are consistent with the terms and conditions of the applicable Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, GPO/IDN Contract or Myovant Market Access Contract;

2.3.15. review and approve any amendments to the Services; provided that any such amendments or updates shall be memorialized in a writing signed by a representative of the JGC from each Party;

2.3.16. review the activities of any Subcommittees established by the JGC, and resolve any disagreement between the designees of Sunovion and Myovant on any Subcommittee;

2.3.17. (a) establish, during the Term, key performance metrics in connection with the Services, and, (b) track such metrics;

2.3.18. provide a forum for discussing and recommending consensus resolution of any disputes within the jurisdiction of the JGC; and

2.3.19. perform such other functions as are set forth herein, if and as applicable, or as the Parties may mutually agree in writing.

2.4. Meetings. The JGC shall meet [***] during the [***] of the Term, and [***] thereafter, or as otherwise agreed to by the Parties. The meetings may be conducted as in-person meetings, teleconferences or video conferences, as agreed to by the Parties, with the location of in-person meetings alternating between a location designated by Sunovion and a location designated by Myovant, with Sunovion designating the place of the first in-person meeting; provided in each case that any in-person meeting shall be held within

the United States. The chairperson of the JGC shall be responsible for calling meetings of the JGC on no less than [***] notice unless exigent circumstances require shorter notice. Each Party shall make all proposals for agenda items at least [***] in advance of the applicable meeting and shall provide all appropriate information with respect to such proposed items at least [***] in advance of the applicable meeting*;* provided, that under exigent circumstances requiring input by the JGC, a Party may provide its agenda items to the other Party within a shorter period of time in advance of the meeting or may propose that there not be a specific agenda for a particular meeting, so long as the other Party consents to such later addition of such agenda items or the absence of a specific agenda for such meeting (which consent shall not be unreasonably conditioned, withheld or delayed). The chairperson of the JGC shall prepare and circulate, or cause to be prepared and circulated, for review and approval of the Parties minutes of each meeting within [***] after the meeting. The Parties shall strive to agree on the minutes of each meeting promptly, but in no event later than the next meeting of the JGC.

2.5. Procedural Rules. The JGC shall have the right to adopt standing rules as necessary for the JGC to conduct business; provided that that such rules are not inconsistent with this Agreement. A quorum of the JGC shall exist whenever there is present at a meeting at least [***] representatives appointed by each Party. Representatives of the Parties on the JGC may attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by and be heard by, the other participants. Representation by proxy shall be allowed.

2.6. Decision-Making. The JGC shall take action by consensus of the Parties at a meeting at which a quorum exists. Each Party shall have a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by at least one (1) authorized representative of each Party and expressly approving such action of the JGC. Except for matters outside the jurisdiction and authority of the JGC, as applicable (including as set forth in Section 2.7), if the JGC cannot, or does not, reach consensus on an issue within [***] after such issue is first presented to the JGC for consideration, then either Party shall have the right to refer such issue to the Chief Executive Officers of the Parties for attempted resolution by good faith negotiations during a period of at least [***] in accordance with Section 15.11. Any final decision mutually agreed to by the Chief Executive Officers of the Parties in writing shall be conclusive and binding on the Parties.

2.7. Limitations on Authority. Without limitation to the foregoing, the Parties hereby agree that matters explicitly reserved to the consent, approval, discretion or other decision-making authority of one or both Parties, as expressly provided in this Agreement, are outside the jurisdiction and decision-making authority of the JGC, including amendment, modification or waiver of compliance with this Agreement, which must occur in accordance with Section 15.9 (Waiver and Amendments).

2.8. Subcommittees. From time to time, the JGC may establish and delegate duties to sub-committees or directed teams (each, a "Subcommittee") on an "as-needed" basis to oversee specific Services. Each such Subcommittee shall be constituted and shall operate as the JGC determines; provided that each Subcommittee shall have equal representation from each Party, unless otherwise mutually agreed. Subcommittees may be established on an ad hoc basis for purposes of a specific Service or on such other basis as the JGC may determine. Each Subcommittee and its activities shall be subject to the oversight, review and approval of, and shall report to, the JGC. In no event shall the authority of the Subcommittee exceed that specified for the JGC. All decisions of a Subcommittee shall be by consensus. Any disagreement between the designees of Sunovion and Myovant on a Subcommittee shall be referred to the JGC for resolution.

2.9. Expenses. Each Party shall be responsible for all travel and related costs and expenses for its members and other representatives to attend meetings of, and otherwise participate on, the JGC or any Subcommittee. For purposes of clarity, the foregoing travel and related costs and expenses shall not be Pass-Through Expenses.

2.10. Alliance Manager. Each Party shall appoint a person(s) who shall oversee contact between the Parties for all matters between meetings of the JGC and shall have such other responsibilities as the Parties may agree in writing after the Effective Date (each, an "Alliance Manager"). Each Party shall be responsible for all travel and related costs and expenses for its Alliance Manager. For purposes of clarity, the foregoing travel and related costs and expenses shall not be Pass-Through Expenses. Each Party may replace its Alliance Manager at any time by notice in writing to the other Party.

3. APPOINTMENT

3.1 Subject to the terms and conditions of this Agreement, Myovant hereby appoints Sunovion, and Sunovion hereby accepts such appointment, to be Myovant's (a) "co-licensed partner" (for the purposes of the DSCSA), as that term is defined by the DSCSA, with regard to the Products, and (b) (i) an exclusive distributor of the Women's Health Product, and (ii) a non-exclusive distributor of the Prostate Cancer Product, in each case (i) and (ii), in the Territory. For avoidance of doubt, Sunovion shall not be considered an "exclusive distributor" as that term is defined by the DSCSA with respect to any Product.

4. Sunovion Obligations.

4.1 Generally; Efforts; Product Contracts.

4.1.1. During the Term, Sunovion shall, subject to Section 5, use Commercially Reasonable Efforts to perform, or cause to be performed by the Sunovion Administrative Affiliate, Sunovion's obligations under this Agreement, including those in Sections 4.2 through 4.9.

4.1.2. Sunovion shall provide copies of Product Contracts to support Myovant's compliance with Applicable Law, Government Contracts, and for Myovant's review and validation of Sunovion's Government Pricing Report and underlying government pricing calculation methodologies (including ensuring that such methodologies align with Myovant's reasonable assumptions). Sunovion may redact certain provisions of the Product Contracts that (i) are related to a Sunovion product, or (ii) are required to maintain an obligation of confidentiality to the counterparty to such Product Contract and are not related to the applicable Product.

4.2. 3PL Services.

4.2.1 No later than [***] after the Effective Date, Sunovion shall, subject to Section 4.1 and Myovant's termination right under Section 14.6.1: (a) add the Products to the contract(s) by and between Sunovion and its 3PL Provider(s) (excluding any quality agreement) (the "3PL Contract(s)"), (b) negotiate rates for (i) [***], and (ii) [***], and (c) provide reasonable evidence to Myovant that the obligations under (a) and (b) have been fulfilled.

4.2.2 After Sunovion's fulfilment of Sunovion's obligations pursuant to Section 4.2.1, unless this Agreement is earlier terminated by Myovant pursuant to Section 14.6.1, Sunovion shall, subject to Section 4.1, perform the 3PL Services. In the performance of the 3PL Services, Sunovion shall ensure that neither Sunovion nor a 3PL Provider takes title to the Products.

4.3 Wholesaler, GPO, and IDN Services.

4.3.1. Sunovion shall, subject to Section 4.1:

(a) (i) add the Women's Health Product to Sunovion GPO/IDN Contracts and Sunovion Wholesaler Contracts, (ii) negotiate rates for the Women's Health Product under such Sunovion GPO/IDN Contracts and Sunovion Wholesaler Contracts that [***]; provided that, [***] and subject to Section 5.3.3, (1) [***], and (2) [***], and (iii) provide reasonable evidence to Myovant that the obligations under (i) and (ii) have been fulfilled.

(b) (i) [***] after the Effective Date, engage in discussions with each of the Material Wholesalers [***], and (ii) provide a summary of such discussions to Myovant.

4.3.2 Sunovion shall, subject to Section 4.1, configure, or cause to be configured, the appropriate software by [***] to enable Sunovion to perform its obligations under this Agreement with respect to the Prostate Cancer Product, provided that (a) Sunovion shall not be obligated to perform any obligations under this Agreement that requires such configured software until such software configuration is complete, and (b) the reasonable, out-of-pocket costs and expenses incurred by or on behalf of Sunovion in connection therewith shall be deemed to be Pass-Through Expense to the extent such amounts are not in excess of amounts permitted in accordance with Section 8.2.5. Sunovion shall provide Myovant regular updates on the progress of such configuration activities and, if Sunovion anticipates that such software configuration will be delayed after [***], then it shall promptly notify Myovant of such potential delay and the projected length of such delay, and discuss with Myovant the potential actions to minimize such delay.

4.3.3 After Sunovion's fulfilment of Sunovion's obligations pursuant to Section 4.3.1 with respect to the Women's Health Product and Section 4.3.2 with respect to the Prostate Cancer Product, unless this Agreement is earlier terminated by Myovant pursuant to Section 14.6.2, Sunovion shall, subject to Section 4.1, perform the Wholesaler, GPO, and IDN Services with respect to Products covered by a Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, GPO/IDN Contract, or Myovant Market Access Contract.

4.4 MAAD Services.

4.4.1 Sunovion shall provide [***] FTEs shall be allocated across [***] Sunovion employees with the title "[***]" in the Territory and [***] FTEs shall be allocated across Sunovion's [***].

4.4.2 Sunovion shall promptly inform Myovant if the Business Terms do not permit Sunovion to perform the MAAD Services. If Sunovion believes that it needs additional Business Terms, then it shall specify such additional Business Terms and Myovant shall use Commercially Reasonable Efforts to provide such Business Terms.

4.4.3 Sunovion shall, subject to Section 4.1, perform the MAAD Services.

4.5 Contracting Services.

4.5.1 Sunovion shall, subject to Section 4.1, configure, or cause to be configured, the [***] by [***] to enable Sunovion to perform its obligations under this Agreement, provided that (a) Sunovion shall not be obligated to perform any obligations under this Agreement that requires such configured software until such software configuration is complete, and (b) the reasonable, out-of-pocket costs and expenses incurred by or on behalf of Sunovion in connection therewith shall be deemed to be Pass-Through Expense to the extent such amounts are not in excess of the amounts permitted in accordance with Section 8.2.5. Sunovion shall provide Myovant regular updates on the progress of such configuration activities and, if Sunovion anticipates that such software configuration will be delayed after [***], then it shall promptly notify Myovant of such potential delay and the projected length of such delay, and discuss with Myovant the potential actions to minimize such delay.

4.5.2 Sunovion shall, subject to Section 4.1, perform the Contracting Services.

4.6 RCP Services. Sunovion shall, subject to Section 4.1 and Section 4.3.2 as Section 4.3.2 relates to the Prostate Cancer Product, perform the RCP Services.

4.7 GPR Services.

4.7.1 Sunovion shall, subject to Section 4.1, perform the GPR Services.

4.7.2 In connection with the GPR Services, (a) the Parties have agreed upon the form and format of the Government Pricing Report, and (b) Sunovion agrees to meet (by teleconference or in-person, as agreed upon by the Parties) with Myovant after the delivery of each Government Pricing Report at a mutually agreeable time, which shall not be [***], to discuss the Government Pricing Report and applicable executive summary.

4.8 Regulatory Services.

4.8.1 In connection with the Regulatory Services, Sunovion shall provide the necessary number of FTEs as agreed upon in writing by the Parties from time to time at the FTE Rate for Regulatory Services (the "Regulatory Service Charge").

4.8.2 Sunovion shall, subject to Section 4.1, perform the Regulatory Services.

4.9 Training Services. Sunovion shall, subject to Section 4.1, perform the Training Services.

5. Myovant Obligations.

5.1 Generally; Efforts. During the Term, Myovant shall use Commercially Reasonable Efforts to perform its obligations under this Agreement, including, without limitation, the obligations set forth in this Section 5.

5.2 3PL Services.

5.2.1 In connection with the 3PL Services, subject to Section 5.1, Myovant shall provide to Sunovion in writing information requested by Sunovion and reasonably necessary for Sunovion to perform the 3PL Services within [***] after the Effective Date.

5.2.2 Prior to consignment of the Product to a 3PL Provider pursuant to the terms of a 3PL Contract, Myovant shall, subject to Section 5.1 (a) release the Product in accordance with (i) cGMP, and (ii) any serialization requirements under the DSCSA and policies and procedures to be agreed upon by the Parties in writing; (b) transmit all Pedigree Information related to the Product to Sunovion, and (c) Sunovion shall have received and verified such Pedigree Information.

5.2.3 In connection with the 3PL Services, Myovant shall, subject to Section 5.1, (a) coordinate shipment of the Product, at Myovant's cost and expense, to the 3PL Provider designated by Sunovion; (b) cause the Product to be consigned to Sunovion; (c) use Commercially Reasonable Efforts to enter into a quality agreement with each 3PL Provider and Sunovion prior to consignment of any Product to Sunovion; and (d) refrain from actions which would cause Sunovion to be in material breach of any covenant, representation, or warranty contained in any agreement by and between Sunovion and a 3PL Provider to which a Product has been consigned, provided that a copy of such agreement, or a copy or summary of the applicable provisions in such agreement, has been provided to Myovant in advance for review.

5.3 Wholesaler, GPO, and IDN Services.

5.3.1 For avoidance of doubt, [***].

5.3.2 In connection with the Wholesaler, GPO, and IDN Services, Myovant shall, subject to Section 5.1, (a) provide to Sunovion in writing information as requested and reasonably necessary for Sunovion to perform the Wholesaler, GPO, and IDN Services within [***] after the Effective Date (and updated as necessary thereafter), (b) comply with the terms and conditions of the applicable Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, or GPO/IDN Contract and any policies and procedures agreed upon in writing by the Parties regarding Product returns, provided that a copy of any Sunovion Wholesaler Contract or Sunovion GPO/IDN Contract, or a copy or summary of the applicable provisions in such Sunovion Wholesaler Contract or Sunovion GPO/IDN Contract, has been provided to Myovant in

advance for review, (c) promptly provide Sunovion with any information requested by Sunovion that is necessary for Sunovion to properly complete Product returns, and (d) upon the reasonable request by Sunovion, cooperate with Sunovion in the conduct of any investigation regarding a Product ordered by a Wholesaler, Specialty Distributor or GPO/IDN.

5.3.3 Myovant shall, subject to Section 5.1, ensure that (a) its directors, officers, employees, contractors and agents, as applicable, use best efforts to confer with Sunovion at least [***] in advance of any communication with a Sunovion GPO or Sunovion IDN relating to a GPO/IDN Contract to align on a meeting strategy to employ in connection with the Wholesaler, GPO and IDN Services, and (b) a Sunovion representative has an opportunity to participate in any such communication with such Sunovion GPO or Sunovion IDN in connection with the Wholesaler, GPO, and IDN Services unless Sunovion elects in writing not to participate.

5.4 MAAD Services.

5.4.1 In connection with the MAAD Services, Myovant shall, subject to Section 5.1, provide to Sunovion in writing the Business Terms specified on Schedule 5.4.1 necessary for Sunovion to perform the MAAD Services at least [***] prior to the date on which FDA commits to complete its review of the NDA for the applicable Product pursuant to the Prescription Drug User Fee Act.

5.4.2 Subject to Section 7.4, Myovant shall be solely responsible for the development of disease state and/or Product-specific training materials (the "Myovant Promotional Materials") for use by Sunovion's Account Directors and for training Sunovion's Account Directors. All reasonable out-of-pocket costs and expenses related to an Account Director's training, including travel, material development and material production expenses (but not including time), shall be the sole cost of Myovant, and shall be subject to approval by Myovant in advance of such training. At the request of Myovant, training will be provided to Sunovion field colleagues for a fee agreed upon by the Parties that shall be added to the Monthly Flat Service Charge.

5.5 Contracting Services.

5.5.1 In connection with the Contracting Services, Myovant shall, subject to Section 5.1, (a) provide un-redacted copies of each Myovant Market Access Contracts, Myovant Government Contracts, Myovant GPO/IDN Contracts, and Myovant Specialty Distributor Contracts entered into by Myovant to Sunovion to the extent not already provided, provided that Sunovion shall not use such Myovant Market Access Contracts, Myovant Government Contracts, Myovant GPO/IDN Contracts, and Myovant Specialty Distributor Contracts for any purpose other than in furtherance of Sunovion's obligations under this Agreement, and (b) identify a Myovant employee to be a dedicated liaison that will communicate with Sunovion from time to time as reasonably requested by Sunovion to complete the Contracting Services.

5.5.2 Myovant shall, subject to Section 5.1, be responsible for ensuring that the Myovant Market Access Contract, Myovant Government Contracts, Myovant GPO/IDN Contracts, and Myovant Specialty Distributor Contracts permit Sunovion to perform the RCP Services and the GPR Services.

5.6 RCP Services. Upon Sunovion's reasonable request from time to time, Myovant shall provide assistance to Sunovion in connection with Sunovion's performance of the RCP Services to the extent such performance relates to a contract to which Sunovion is not a party.

5.7 GPR Services. Myovant hereby acknowledges and agrees that it (a) [***], (b) [***], and (c) is solely responsible for (i) entering the information contained in the Government Pricing Report into the Centers for Medicare & Medicaid Services Drug Data Reporting System (or other applicable system), and (ii) certifying and submitting such government pricing data to the applicable government authority in accordance with Applicable Laws, in each case (i) and (ii), as required under Applicable Law, including under the Government Pricing Programs, and applicable state laws, rules and regulations. Government

Pricing Report shall be confidential information of Myovant, and Sunovion shall have an express right to use the Government Pricing Report solely for the performance of the GPR Services.

5.8 Regulatory Services.

5.8.1 Solely in connection with the Regulatory Services, upon written notice from Sunovion to Myovant which notice shall identify the cause triggering the audit, Myovant shall permit Sunovion to conduct a for-cause audit of Myovant's quality systems that solely relate, as reasonably determined by Myovant, to Sunovion's performance of the Regulatory Services, provided that such audit is at Sunovion's sole cost and expense, during normal business hours and at an agreed upon date and time.

5.8.2 Myovant shall promptly, but in no event less than [***], notify Sunovion in the event that a recall is issued for any Product.

5.9 Training Services. Myovant shall, upon reasonable request by Sunovion, provide to Sunovion's Account Directors certain training to enable Sunovion to perform the Services. Such training may, to the extent feasible, be administered virtually or as otherwise agreed upon by the Parties.

6. OPERATIONS

6.1 Title and Risk of Loss. At no time during the Term shall Sunovion or 3PL Provider have title to the Products. At all times during the Term, title to the Products shall either be with Myovant or an applicable Wholesaler or Specialty Distributor, and, as between Myovant and Sunovion, risk of loss of Products shall be with Myovant at all times; provided that to the extent the risk of loss of the Products are contractually assigned to a 3PL Provider, Wholesaler, or Specialty Distributor pursuant to 3PL Contract, Sunovion Wholesaler Contract, or Myovant Specialty Distributor Contract respectively, Sunovion shall, subject to Section 4.1, enforce any rights of such contractual assignment of risk of loss for the benefit of Myovant.

6.2 Regulatory Responsibility. Except as expressly set forth in this Agreement, as between Sunovion and Myovant, Myovant (as the owner and applicant of the NDA for each Product) shall be solely responsible, at Myovant's sole cost and expense, for all regulatory obligations related to the Products, including without limitation annual product reports, drug listing updates, serious adverse event reports, field alerts, and DSCSA reporting and recordkeeping. Subject to Section 6.5 and Applicable Law, Myovant, not Sunovion, shall have the sole right to interact with FDA regarding the Products.

6.3 Project Plans and Dashboards.

6.3.1 Certain activities described in Section 6.3.2 that will be performed by the Parties in connection with, or pursuant to, this Agreement will be described in written project plans (collectively, "Project Plans"), which shall be agreed in writing by the Parties no later than [***]; provided that such Project Plans (a) with respect to such activities that are performed by a Party, may be modified by such Party from time to time upon written notice to the other Party, and (b) shall not change the scope of, or be inconsistent with, the Parties' obligations under this Agreement. Each Project Plan shall be substantially consistent in form with the template attached as Schedule 6.3.1.

6.3.2 The Project Plans will cover the following activities: [***]

6.3.3 The personnel designated by each Party shall deliver a weekly dashboard for each Project Plan (each, a "Dashboard"), which may be circulated internally within each Party. In the case where a Project Plan includes activities performed by each Party, such personnel shall work together in good faith to agree on each weekly Dashboard prior to internal circulation. Each Dashboard shall be substantially consistent in form with the template attached as Schedule 6.3.3.

6.4 Sunovion Reporting Obligations. Sunovion shall (a) provide the reports set forth on Exhibit I (collectively, the "Sunovion Reports") to Myovant at the frequency that corresponds to each such report; and (b) within a reasonable period of time, provide to Myovant any information that is reasonably requested by Myovant and necessary for Myovant to perform its obligations hereunder, subject to Myovant paying any Pass-Through Expenses incurred by Sunovion in accordance with Section 8.2.5.

6.5 Myovant Reporting Obligations. In connection with the Services, Myovant shall (a) submit a report to Sunovion (i) within [***] after the end of each calendar year describing the [***] for the current calendar year, (ii) within [***] prior to launch of a Product, the [***], and (iii) within [***] prior to launch of a Product, the [***], (b) within a reasonable period of time, provide to Sunovion any report or Product-related information that is reasonably requested by Sunovion or necessary for Sunovion to perform the Services, (c) provide Sunovion with copies of all submissions to any regulatory authority that are reasonably requested by Sunovion or are necessary for Sunovion to perform the Services, and (d) on [***], prepare in good faith a [***] to enable Sunovion to adequately prepare for performance of the Services.

6.6 Records; Record Retention; Records Audits. Sunovion will maintain all Work Product generated by Sunovion in connection with the Services (collectively, the "Records") for a period of [***] or as required by Applicable Laws, whichever is longer. Sunovion will, at the direction and written request of Myovant, promptly deliver Records to Myovant or its designee, or dispose of the Records. Sunovion shall develop a process to transmit Records from Sunovion to Myovant in the event that Myovant requires such Records for an audit by a Third Party, including a government authority.

7. Decision-Making Authority; Discretion; Review Rights.

7.1 Myovant Business Terms and Deviations. Myovant's pricing and contracting committee will have final decision-making authority with respect to the Business Terms and any deviations from such Business Terms. If, at any time, Sunovion reasonably determines that (a) Business Terms, or (b) a deviation from such Business Terms during the negotiation of the applicable contract, in either case, do not comply with Applicable Law or pose (i) pricing-related reputational risk, (ii) legal risk, or (iii) compliance risk, in any case, to Sunovion or its Affiliates, such Business Terms or such deviation shall be escalated to the JGC.

7.2 Wholesaler, GPO, and IDN Disputes. [***].

7.3 Product Price Increases. [***]. Any dispute that arises in connection with the foregoing shall be escalated to the respective Chief Executive Officers of Myovant and Sunovion. If the Parties respective Chief Executive Officers are not able to resolve the dispute, then, upon mutual consent, the Parties may escalate the dispute to the Parties' ultimate parent company, DSP, for further discussion, for so long as DSP controls (as defined in Section 1.6) each Party (directly or indirectly). For clarity, (i) if the dispute is not escalated to DSP (as a result of no mutual consent or that DSP no longer controls (as defined in Section 1.6) each Party (directly or indirectly)), or (ii) if DSP is unable to resolve the dispute, then, in either case, Myovant will have final decision-making authority with respect to all pricing decisions relating to the Products.

7.4 Myovant Promotional Materials. [***].

8. FINANCIAL TERMS

8.1 Escrow Fund.

8.1.1 At least [***] prior to the launch of a Product (a) the Parties shall establish the Escrow Fund at a reputable banking institution agreed upon by the Parties, and (b) Myovant shall place [***] into the Escrow Fund for [***]. Any agreement by and among such banking institution, Sunovion and Myovant shall (x) not require Sunovion to seek approval from Myovant to withdraw funds from the Escrow Fund if such withdrawal is in connection with Sunovion's performance of the RCP Services, (y) permit Sunovion to transfer funds from the Escrow Fund to an intermediate Sunovion bank account to enable Sunovion to

complete RCP Payments in connection with Sunovion's performance of the RCP Services, and (z) permit Myovant to withdraw any amount in excess of the Escrow Fund Minimum Amount at any time.

8.1.2 Notwithstanding the foregoing, during [***], Myovant shall ensure that the Escrow Fund shall not have less than [***] (the "Escrow Fund Minimum Amount") for any period of time that is longer than [***]. The JGC shall discuss in good faith an adjustment to the Escrow Fund Minimum Amount [***] after the launch of such Product and every [***] thereafter. In the event that Myovant fails to timely fund the Escrow Fund, Sunovion may terminate this Agreement if such failure to fund the Escrow Fund is not cured within [***] of receipt of notice of such failure from Sunovion.

8.1.3 Sunovion shall use the funds on the Escrow Fund only as described in numbered Section 2 of Exhibit E and Section 8.2.3, or as otherwise approved in writing by Myovant. Upon Sunovion's receipt of payment from a Wholesaler, Specialty Distributor, or GPO/IDN for an applicable invoice, Sunovion shall promptly transfer such amount to the Escrow Fund.

8.1.4 Within [***] after the end of each calendar year in which there is an Escrow Fund, the Parties shall reconcile the amount remaining in Escrow Fund against all of the RCP Payments and other withdrawals initiated by Sunovion as permitted by this Agreement. After such reconciliation, in the event that the Escrow Fund has an amount that is less than the Escrow Fund Minimum Amount, or such other amount as determined by the JGC from time to time, Myovant shall reconcile any shortfall within [***].

8.2 Fees; Invoices; Payments.

8.2.1 In consideration for performance of the Services by Sunovion, Myovant shall (a) pay to Sunovion an amount equal to the sum of (i) the Monthly Flat Service Charge, and (ii) any agreed to Regulatory Service Charge (the sum of (i) and (ii), the "Service Charge"), and (b) reimburse Sunovion for any documented Pass-Through Expenses incurred in accordance with Section 8.2.5. Sunovion and Myovant hereby acknowledge and agree that the Services Charge constitutes the fair market value in an arms-length transaction for the Services that Sunovion has agreed to perform thereunder, and has not been determined in any manner that takes into account the volume or value of any current or future referrals or business otherwise generated between Myovant and Sunovion, and is designed to fit within the personal services and management contracts safe harbor to the federal Anti-Kickback Statute, 42 C.F.R. § 1001.952(d) and shall comply with the requirements of any bona fide service fee requirements, as applicable under pertinent government price reporting standards.

8.2.2 Subject to the remainder of this Section 8.2.2, Sunovion reserves the right to adjust all fees [***], including the Monthly Flat Service Charge and Regulatory Service Charge, upon reasonable prior written approval of Myovant, such approval not to be unreasonably withheld, conditioned or delayed. Determination of the Monthly Flat Service Charge for the [***] and each year thereafter shall be subject to good faith negotiation between the Parties that will take into consideration any evidence that Sunovion provides in connection with a proposed increase to the Monthly Flat Service Charge. The Parties agree that it shall be unreasonable for Myovant to reject a fee increase if Sunovion provides evidence that such fee increase results solely from a fee increase by any vendor engaged by Sunovion on Myovant's behalf.

8.2.3 At the end of each calendar month, Sunovion shall submit (a) an invoice to Myovant for an amount equal to the sum of (i) the Service Charges, and (ii) the Pass-Through Expenses incurred by Sunovion in connection with the Services during the prior calendar month in accordance with Section 8.2.5, and (b) reasonable documentation to Myovant as evidence of any Pass-Through Expenses and, with respect to Pass-Through Expenses incurred in connection with 3PL Contracts and Sunovion Wholesaler Contracts, sufficient to permit Myovant to confirm that rates are [***]. Myovant shall pay Sunovion all undisputed invoice amounts within thirty (30) days after receipt thereof. If Myovant disputes any invoice, it shall notify Sunovion in writing of such dispute within thirty (30) days after receipt thereof and the Parties' respective Chief Financial Officer (or a designee) shall discuss in good faith to resolve such dispute. If

such dispute is not resolved within ten (10) days of such dispute notice, then either Party may refer such dispute for resolution in accordance with Section 15.11.

8.2.4 Sunovion agrees that, in the performance of the Services, it shall not make any "payments or transfers of value," as that phrase is defined under the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h) and any implementing regulations thereunder (the "Sunshine Act"), that may be reportable under the Sunshine Act without prior Myovant approval. The Parties agree that the process for reviewing and approving potentially reportable "payments or transfers of value" and the handling of any reporting obligations thereunder shall be discussed and resolved by the JGC.

8.2.5 Before Pass-Through Expenses are incurred, the Parties shall work in good faith to agree in writing on all such Pass-Through Expenses, including, as applicable, on one or more written budgets that set forth such Pass-Through Expenses. For clarity, the Market Access Customer Fees, DS Fees, GPO/IDN Fees and Pass-Through Expenses related to a 3PL Contract will be deemed to be approved upon addition of a Product to the applicable Myovant Market Access Contract, Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, GPO/IDN Contract, or 3PL Contract. Notwithstanding anything in this Agreement to the contrary, Myovant shall have no obligation to pay any Pass-Through Expense that is not approved in writing by Myovant before being incurred.

8.3 Taxes. Myovant shall be responsible for all sales, use and excise taxes, and any other similar taxes, duties and charges of any kind imposed by any federal, state or local governmental entity (a) on any amounts payable by Myovant hereunder, and (b) related to the Products, including without limitation the branded prescription drug fee pursuant to 26 C.F.R. Parts 51 and 602; provided, that, in no event shall Myovant pay or be responsible for any taxes imposed on, or with respect to, Sunovion's income, revenues, gross receipts, personnel or real or personal property or other assets.

8.4 Financial Records; Financial Audits. Sunovion will keep all financial records relating to its use of the Escrow Fund and performance of the Services for a period of [***] or as required by Applicable Laws, whichever is longer. Myovant, or its independent auditors or representatives, may, at Myovant's sole cost and expense, during normal business hours, and upon reasonable notice, review and inspect Sunovion's financial records solely related to (a) Sunovion's use of funds from the Escrow Fund, and (b) the Service Charges and Pass-Through Expenses invoiced to Myovant or paid by Myovant, in each case, for the purpose of determining if use of the Escrow Fund and invoices submitted by Sunovion reflect the terms and conditions agreed to under this Agreement. Myovant or its independent auditors or representatives may conduct such financial audit no more than one time per calendar year during the Term and for a period of twelve (12) months thereafter, or more frequently for good cause. Myovant shall be responsible for the cost of any such audit, except that, if the auditor determines that Myovant has overpaid any amounts owed to Sunovion hereunder by [***] ([***]) or more, Sunovion shall pay the costs and expenses of such audit, and any overpaid amounts that are discovered, together with reasonable interest on such overpaid amounts. The results of such audit shall be final and binding, absent manifest error.

8.5 Regulatory/Compliance Records; Regulatory/Compliance Audits. Sunovion shall keep reasonable regulatory and compliance records relating to its performance of the Services for a period of [***] after the end of performing such Services. Myovant, or its independent auditors or representatives, may, no more than one (1) time per calendar year, during normal business hours, and upon reasonable notice, review and inspect Sunovion's regulatory and compliance records relating to Sunovion's performance of the Services.

9. Confidentiality

9.1 Obligations of Confidentiality. During the Term and thereafter, Receiving Party agrees to (a) hold all Confidential Information in confidence and not, directly or indirectly, publish, disseminate or otherwise disclose, deliver or make available to any Third Party or Affiliates any Confidential Information, except as expressly permitted in this Agreement or, with respect to Sunovion, to the Sunovion Administrative Affiliate; provided that Sunovion may disclose Confidential Information to DSP (i) upon receipt of prior

written consent from Myovant, not to be unreasonably denied, or (ii) to the extent such Confidential Information relates to obligations of Sunovion under this Agreement; (b) use Confidential Information solely in furtherance of the purpose of this Agreement, (c) treat Confidential Information with the same degree of care that Receiving Party uses to protect its own confidential information, but in no event with less than a reasonable degree of care, (d) reproduce Confidential Information solely as necessary to further the purpose of this Agreement, (e) provide Confidential Information through a permission-controlled system to its employees on need-to-know basis solely to the extent that such Confidential Information is reasonably necessary for exercise of its rights or fulfillment of its obligations under this Agreement, and (f) notify Disclosing Party upon discovery of any unauthorized use or disclosure of any Confidential Information or any other breach of this Section 9 by Receiving Party and to cooperate with Disclosing Party in every reasonable way to help Disclosing Party regain possession of the Confidential Information and prevent its further unauthorized use.

9.2 Exceptions. Receiving Party shall have no obligations of confidentiality and non-use with respect to any Confidential Information which:

9.2.1 is, or later becomes, generally available to the public or trade by the use, publication or the like, through no fault of, or act, or failure to act on the part of Receiving Party, as evidenced by the then existing publication or other public dissemination of such information in written or other documentary form;

9.2.2 is obtained, after the Effective Date, by Receiving Party from a Third Party on a non-confidential basis and such Third Party had the legal right to disclose such Confidential Information to Receiving Party;

9.2.3 is independently developed by the Receiving Party without reliance on Disclosing Party's Confidential Information, as evidenced by the contemporaneous written records of Receiving Party that are maintained in the ordinary course of business; or

9.2.4 Receiving Party already knows prior to the date of any disclosure by Disclosing Party, as evidenced by the contemporaneous written records of Receiving Party that are maintained in the ordinary course of business.

9.3 Disclosures Required by Law. In the event that Receiving Party is (a) requested in any judicial or administrative proceeding or by any governmental or regulatory authority to disclose any Confidential Information, Receiving Party shall give Disclosing Party prompt notice of such request so that Disclosing Party may seek an appropriate protective order, or (b) compelled by a judicial or administrative proceeding or by any governmental or regulatory authority to disclose any Confidential Information, in either case, Receiving Party shall give Disclosing Party prompt prior written notice of such event and shall furnish only that portion of such Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be afforded to such Confidential Information.

9.4 Work Product. Notwithstanding that Sunovion will be the Disclosing Party with respect to the Work Product, (a) the Work Product shall be deemed to be the Confidential Information of Myovant, and (b) Myovant shall be deemed to be the "Disclosing Party" and Sunovion shall be deemed to be the "Receiving Party" with respect thereto.

9.5 Ownership. All Confidential Information is and will remain the sole and exclusive property of Disclosing Party. Except for the limited right to use Confidential Information solely in accordance with this Agreement, no ownership interests, rights or licenses whatsoever, either express or implied, are granted hereunder by Disclosing Party to Receiving Party under any patents or patent applications, copyrights, trademarks, trade secrets, or other intellectual property rights now or hereafter acquired, developed, or controlled by Disclosing Party. Disclosing Party retains all rights and remedies afforded under all patent, copyright, trade secret, and other Applicable Law for protecting confidential, proprietary, or trade secret information.

9.6 Use of Name. Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo, or trademark of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section 9.6 shall not prohibit either Party from making any disclosure identifying the other Party that, in the opinion of the disclosing Party's counsel, is required by Applicable Law; *provided*, that such Party shall submit the proposed disclosure identifying the other Party in writing to the other Party as far in advance as reasonably practicable (and in no event less than [***] prior to the anticipated date of disclosure) so as to provide a reasonable opportunity to comment thereon.

9.7 Publicity. Neither Party shall issue any other public announcement, press release, or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party are listed. In the event a Party is, in the opinion of its counsel, required by Applicable Law or the rules of a stock exchange on which its securities are listed to make such a public disclosure, such Party shall submit the proposed disclosure in writing to the other Party as far in advance as reasonably practicable so as to provide a reasonable opportunity to comment thereon; provided, however, that the contents of any public announcement, press release, or other public disclosure regarding this Agreement or its subject matter that has been reviewed and approved by a Party may be re-released by the other Party without the approving Party's additional written consent for such re-release.

9.8 Injunctive Relief. Each Party agrees that (a) the Disclosing Party may be irreparably injured by an impending or existing breach of this Section 9; (b) money damages would not be an adequate remedy for any such breach; and (c) the Disclosing Party will be entitled to seek equitable relief, including injunctive relief and specific performance, without proof of damages or having to post a bond, as a remedy for any such breach. Such injunctive relief shall be in addition to any other rights or remedies to which the Disclosing Party may otherwise be entitled.

10. OWNERSHIP; INVENTIONS; License Grant

10.1 Ownership. Myovant shall own all: (a) materials, data, analyses, reports and other work product related solely to a Product generated by Sunovion or its subcontractors in connection with the Services, including the Government Pricing Report ("Work Product"); and (b) all inventions (whether patentable or not), improvements, developments and intellectual property rights, in each case, that (i) are conceived, reduced to practice, made or authored by Sunovion or its subcontractors (whether solely or jointly with Myovant) under this Agreement, and (ii) relate solely to a Product ("Product Inventions"). All other ownership rights shall be determined in accordance with United States patent laws.

10.2 Assignment. Sunovion shall disclose all Work Product and Product Inventions to Myovant promptly after they are conceived, reduced to practice, made or authored. Sunovion hereby assigns (and shall cause its subcontractors to assign) to Myovant all of Sunovion's (and its subcontractors') right, title and interest in any and all Work Product and Product Inventions without any additional consideration, and Sunovion shall assist (and shall cause its subcontractors to assist) Myovant in the prosecution, maintenance and enforcement of such Product Inventions, at Myovant's reasonable expense. Sunovion shall require its Affiliates, and its and their employees, consultants and subcontractors, to assign to Sunovion all right, title and interest in any and all Work Product and Product Inventions, and shall require each to assist Sunovion, in each case such that Sunovion can fulfill its obligations under the foregoing assistance.

10.3 Sunovion Property. Notwithstanding Section 10.1, Sunovion will retain all right, title and interest in and to (a) all materials, data, analyses, reports and other work product that do not solely relate to the Products and are generated by or on behalf of Sunovion (whether alone or jointly with others) under this Agreement, including any Project Plans prepared by or on behalf of Sunovion, (b) all programs, methodologies, policies, processes, platforms, technologies and other materials developed or licensed by Sunovion prior to

or apart from performing the Services or its obligations under this Agreement ((a) and (b) collectively, the "Sunovion Property"), regardless of whether such Sunovion Property is used in connection with Sunovion's performance of the Services or its obligations under this Agreement, and (c) any improvements and modifications made by Sunovion to Sunovion Property.

10.4 License Grant. Myovant hereby grants to Sunovion a non-exclusive license, with the right to grant sublicenses solely to the extent that is necessary for performing the Services in accordance with this Agreement, under any intellectual property rights owned or controlled by Myovant, including with respect to the Work Product, solely for Sunovion's use in connection with its performance of the Services. Except as otherwise expressly provided herein, nothing in this Agreement is intended to grant to either Party any rights under any intellectual property right of the other Party.

11. Representations, warranties and covenants

11.1 Mutual. Each of the Parties hereby represent, warrant and covenant to the other Party that:

11.1.1 it is and will remain a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

11.1.2 the execution and delivery of this Agreement has been authorized by all requisite corporate action;

11.1.3 this Agreement is and will remain a valid and binding obligation of it, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors;

11.1.4 it is under no contractual or other obligation or restriction that is inconsistent with its execution or performance of this Agreement;

11.1.5 during the Term, it will not, directly or indirectly, enter into any agreement, either written or oral, that would constitute an actual conflict with its responsibilities under this Agreement;

11.1.6 it, its Affiliates, and each of their respective officers, directors, employees and subcontractors, as applicable: (a) have not been debarred and are not subject to a pending debarment, and will not use in any capacity in connection with the Services, any person who has been debarred or is subject to a pending debarment, pursuant to section 306 of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. §335a, (b) are not ineligible to participate in any federal procurement or non-procurement programs or any "Federal Health Care Programs" (as that term is defined in 42 U.S.C. 1320a-7b(f)), including, but not limited to, Medicare, Medicaid, or TRICARE (c) are not included on the List of Excluded Individuals and Entities maintained by the Department of Health and Human Services Office of Inspector General ("OIG") or the General Services Administration's System for Award Management exclusion database (d) are not disqualified by any government or regulatory agencies from performing specific services, and are not subject to a pending disqualification proceeding (collectively "Excluded") (in the event that a Party, during the term of this Agreement, is or becomes Excluded (the "Excluded Party"), the other Party may terminate this Agreement immediately without further obligation upon written notice to the Excluded Party); and

11.1.7 it, its Affiliates, and each of their respective officers, directors, employees and subcontractors, as applicable, have not been convicted of a criminal offense related to the provision of healthcare items or services, and are not subject to any such pending action.

Each Party will promptly notify the other Party if it, its Affiliates or any of their respective officers, directors, employees and subcontractors, as applicable, are or become subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best of such Party's knowledge, is threatened. The non-breaching Party shall have the right to immediately terminate this Agreement if the representation and warranties in Section 11.1.6 is or becomes untrue.

11.2. Sunovion. Sunovion hereby represents, warrants and covenants to Myovant that:

11.2.1 it will perform the Services in accordance with Applicable Law;

11.2.2 it will ensure that any Product Contracts include obligations with respect to compliance with laws (or a right to indemnification for a counterparty's failure to comply with laws) and obligations of confidentiality no less restrictive than those included in this Agreement, subject to any customary qualifications ordinarily applied to such obligations;

11.2.3 it will not employ or contract with any individual or entity to perform any of the Services under this Agreement who is debarred, disqualified, excluded, or otherwise sanctioned by any local state, federal, or international governmental body, or is subject to an administrative, civil, or criminal proceeding which could result in such sanctions by a governmental body; and

11.2.4 it has obtained and will maintain, at all times during the Term, the required licenses, permits and authorizations necessary to perform the Services and/or commercialize the Products in the Territory.

11.3 Myovant. Myovant hereby represents, warrants, and covenants to Sunovion that:

11.3.1 it will perform its obligations in furtherance of the Services in accordance with Applicable Law;

11.3.2 it will provide current, accurate and complete sales and pricing data under the Myovant Government Contracts, Myovant Market Access Contracts, Myovant Specialty Distributor Contracts, and Myovant GPO/IDN Contracts or otherwise to Sunovion for purposes of Sunovion's performance of the Services;

11.3.3 it will obtain and maintain, at all times during the Term, the required licenses necessary to commercialize the Products in the Territory;

11.3.4 the Products (a) are free from defect in design, material and workmanship, (b) are manufactured and commercialized in compliance with Applicable Law, including in accordance with cGMP, (c) have been approved by FDA prior to sale, (d) are not articles which may not be introduced into interstate commerce, (e) are not infringing upon the patents, trademarks or other intellectual property rights of any Third Party, and (f) comply with all traceability aspects of the DSCSA;

11.3.5 [***];

11.3.6 [***];

11.3.7 [***]; and

11.3.8 [***].

[***].

12. INDEMNIFICATION; LIMITATION OF LIABILITY

12.1 Indemnification by Sunovion. Sunovion agrees to indemnify, defend and hold Myovant, its Affiliates, and its and their respective officers, directors, employees, subcontractors, and agents (collectively, the "Myovant Indemnitees") harmless from and against any and all Losses resulting from any Claims by a Third Party to the extent such Claim results from, arises from or out of, relates to, is in the nature of, or is caused by (a) any non-compliance of any federal, state or local governmental laws, rules, regulations or statutes by a 3PL Provider that is a party to a 3PL Contract, where such non-compliance relates to such 3PL Provider's failure to hold all necessary licenses, permits, and authorizations necessary to provide the 3PL

Services or otherwise damages Myovant, (b) a breach of any representation, warranty or covenant of Sunovion set forth anywhere in this Agreement, (c) disputes that result from Sunovion exercising its final decision-making authority set forth in Section 7.2(a); provided that if such dispute results from the JGC's final decision-making authority set forth in Section 7.2(b), then the Parties shall negotiate in good faith an appropriate allocation of responsibility under the circumstances, (d) any recall, quarantine, warning or withdrawal of any Product solely caused by Sunovion's performance of the Services, (e) government pricing calculations performed by Sunovion on behalf of Myovant in connection with the GPR Services solely to the extent such calculations were not performed in accordance with Sunovion's government price calculation methodologies approved in writing by Myovant, and (f) the negligence, gross negligence or willful misconduct of Sunovion in connection with this Agreement; except, in each case (clauses (a) through (f)), to the extent that such Losses (or part thereof) results from a Claim that is an indemnifiable event pursuant to Section 12.2, in which case Myovant shall indemnify the Sunovion Indemnitees for such Losses (or part thereof) in accordance with Section 12.2.

12.2 Indemnification by Myovant. Myovant agrees to indemnify, defend and hold Sunovion, its Affiliates, and its and their respective officers, directors, employees, permitted subcontractors and permitted agents (collectively, the "Sunovion Indemnitees") harmless from and against any and all Losses resulting from any Claims by a Third Party to the extent such Claim results from, arises from or out of, relates to, is in the nature of, or is caused by (a) death of, or bodily injury to, any person on account of the use of any Product, (b) disputes that arise between Myovant and a Market Access Customer, Government Entity, Specialty Distributor or a GPO or IDN that is not a Sunovion GPO or Sunovion IDN that relate to a Myovant Market Access Contract, Myovant Government Contract, Myovant Specialty Distributor Contract or a Myovant GPO/IDN Contract, respectively, (c) disputes that result from Myovant exercising its final decision-making authority set forth in Section 7.2(c); provided that if such dispute results from the JGC's final decision-making authority set forth in Section 7.2(b), then the Parties shall negotiate in good faith an appropriate allocation of responsibility under the circumstances; (d) any recall, quarantine, warning or withdrawal of any Product not solely caused by Sunovion's performance of the Services, (e) government pricing calculations performed by Sunovion on behalf of Myovant in connection with the GPR Services; provided that such calculations were performed by Sunovion in accordance with Sunovion's government price calculation methodologies approved in writing by Myovant, (f) a breach of any representation, warranty or covenant of Myovant set forth in this Agreement, and (g) the negligence, gross negligence or willful misconduct of Myovant in connection with this Agreement; except, in each case (clauses (a) through (g)), to the extent that such Losses (or part thereof) results from a Claim that is an indemnifiable event pursuant to Section 12.1, in which case Sunovion shall indemnify the Myovant Indemnitees for such Losses (or part thereof) in accordance with Section 12.1.

12.3 Indemnification Procedure. The indemnifying party's agreement and obligation to indemnify, defend and hold the other harmless is conditioned on the indemnified party:

12.3.1 promptly providing written notice to the indemnifying party of any Claim resulting from, arising from or out of, relating to, in the nature of, or caused by the indemnified activities set forth in Section 12.1 and Section 12.2, at most within [***] after becoming aware of such Claim; provided that failure to provide prompt notice will relieve the indemnifying party of its indemnification obligations only to the extent that indemnifying party has been materially prejudiced as a result of such failure;

12.3.2 permitting the indemnifying party to assume full responsibility to select its choice of counsel, investigate, prepare for and defend against any such Claim; provided that the indemnified party shall have the right to retain separate legal counsel and participate in any defense of any Claim at its own expense;

12.3.3 reasonably assisting the indemnifying party, at the indemnifying party's reasonable expense, in the investigation of, preparation for, and defense of any such Claim; and

12.3.4 not compromising or settling such Claim without the indemnifying party's written consent.

The indemnifying party may not, without the indemnified party's written consent, compromise or settle any Claim resulting from, arising from or out of, relating to, in the nature of, or caused by the indemnified activities set forth in Section 12.1 and Section 12.2 if such compromise or settlement admits liability on behalf of or imposes any restrictions or obligations on the indemnified party. The indemnifying party shall make quarterly payments to the indemnified parties for any documented Losses resulting from such Claim.

12.4. Limitations of Liability.

12.4.1 EXCEPT WITH REGARD TO DAMAGES ARISING FROM A PARTY'S (A) BREACH OF SECTION 9 (CONFIDENTIALITY), (B) OBLIGATIONS UNDER SECTION 12.1 (INDEMNIFICATION BY SUNOVION) AND SECTION 12.2 (INDEMNIFICATION BY MYOVANT), (C) FAILURE TO COMPLY WITH APPLICABLE LAW, (D) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AND (E) FRAUD, IN NO EVENT SHALL A PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, AND SPECIAL DAMAGES.

12.4.2 EXCEPT WITH REGARD TO LOSSES ARISING FROM A PARTY'S (A) BREACH OF SECTION 9 (CONFIDENTIALITY), (B) OBLIGATIONS UNDER SECTION 12.1 (INDEMNIFICATION BY SUNOVION) AND SECTION 12.2 (INDEMNIFICATION BY MYOVANT), (C) FAILURE TO COMPLY WITH APPLICABLE LAW, (D) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AND (E) FRAUD, IN NO EVENT SHALL SUNOVION'S LIABILITY FOR LOSSES IN CONNECTION WITH THIS AGREEMENT EXCEED [***] THE SERVICE CHARGES ACTUALLY PAID BY MYOVANT TO SUNOVION UNDER THIS AGREEMENT DURING THE [***] PERIOD PRECEDING THE EVENT GIVING RISE TO SUCH LOSSES.

12.4.3 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, (A) SUNOVION SHALL NO LIABILITY FOR THIRD PARTY CLAIMS ARISING OUT OF GOVERNMENT PRICING CALCULATIONS PERFORMED BY SUNOVION ON BEHALF OF MYOVANT UNDER THIS AGREEMENT; PROVIDED THAT SUCH CALCULATIONS WERE PERFORMED BY SUNOVION IN ACCORDANCE WITH SUNOVION'S GOVERNMENT PRICE CALCULATION METHODOLOGIES APPROVED IN WRITING BY MYOVANT, AND (B) TO THE EXTENT ANY PRODUCTS ARE LOST OR DAMAGED WHILE IN THE CUSTODY OF A 3PL PROVIDER, THE TERMS OF SECTION 6.1 SHALL APPLY AND MYOVANT HEREBY AGREES TO THE LOSS AND DAMAGE LIMITATIONS SET FORTH IN THE APPLICABLE CONTRACT BETWEEN SUNOVION AND SUCH 3L PROVIDER.

13. INSURANCE

13.1 Myovant Insurance. Myovant shall (a) maintain (i) general liability insurance including premises and operations, broad form property damage, independent contractors, and contractual liability covering its obligations under this Agreement, with a combined single limit of not less than [***] on a per occurrence and aggregate basis, and (ii) product liability insurance including contractual liability for all products and completed operations and any work supplied pursuant to the terms and conditions of this Agreement, not less than [***] on a per occurrence and aggregate basis, and (b) add Sunovion as an additional insured to all of the above state policies.

13.2 Sunovion Insurance. Sunovion shall (a) maintain (i) general liability insurance including premises and operations, broad form property damage, independent contractors, and contractual liability covering its obligations under this Agreement, with a combined single limit of not less than [***] on a per occurrence and aggregate basis, and (ii) product liability insurance including contractual liability for all products and completed operations and any work supplied pursuant to the terms and conditions of the Agreement, no less than [***] on a per occurrence and aggregate basis, and (b) add Myovant as an additional insured to all of the above stated policies.

13.3 Claims-Made Policies. If any of the above stated policies are on a claims-made basis, then the insured party shall maintain such policy in effect through a period of not less than [***] following the termination or expiration of this Agreement.

14. TERM; TERMINATION

14.1 Term. This Agreement shall become effective as of the Effective Date and, unless earlier terminated pursuant to the terms of this Agreement, shall continue in full force and effect for [***] (the "Initial Term"). Thereafter, this Agreement will automatically extend for additional [***] (each, a "Renewal Term", each Renewal Term collectively with the Initial Term, the "Term"), unless either Party provides the other Party written notice of non-renewal of this Agreement not later than [***] prior to the expiration of the Initial Term or then current Renewal Term, in which case this Agreement shall terminate upon the expiration of the Initial Term or then current Renewal Term.

14.2 Termination by for Material Breach. Either Party may terminate this Agreement upon [***] prior written notice to the other Party if the other Party materially breaches this Agreement and fails to cure the breach during such notice period.

14.3 Termination for Insolvency. Subject to applicable bankruptcy laws, either Party may terminate this Agreement effective immediately in the event that the other Party: (a) has become insolvent (defined as such Party being subject to a voluntary or involuntary bankruptcy petition which is not dismissed) or has been dissolved or liquidated, has filed itself a petition, case or other proceeding under the applicable bankruptcy laws relating to bankruptcy, dissolution, liquidation, winding up or reorganization; (b) makes a general assignment for the benefit of creditors; or (c) has a receiver, custodian, trustee or other person exercising similar functions appointed for all or substantially all of its assets.

14.4 Termination upon Change in Law. Upon the enactment, promulgation, rescission, modification, or interpretation (by a competent judiciary or regulatory authority) of any state or federal law or regulation after the Effective Date, which (a) materially adversely affects the manner in which either Party is obligated to perform under this Agreement; (b) renders this Agreement or any provision hereof illegal or unenforceable; (c) has the effect of requiring any material terms applicable under this Agreement to be extended or offered to any Third Parties; or (d) imposes additional payment obligations or costs to either Party, the affected Party may, in each case, after good faith discussion with the other Party in an attempt to resolve any issues to the mutual satisfaction of the Parties, terminate this Agreement.

14.5 Termination for Change of Control. In the event of a Change of Control of either Party, the other Party may terminate this Agreement upon [***] prior written notice to the Party that underwent a Change of Control (or its successor).

14.6 Termination by Myovant.

14.6.1 Upon written notice to Sunovion, Myovant may terminate this Agreement if Sunovion has not [***] at rates that are [***] by the date that is [***] after the Effective Date; provided that prior to any such termination by Myovant, the Parties will cooperate in good faith to identify and negotiate in good faith the execution of alternative services that may be provided to Myovant by Sunovion in lieu of such termination at the discretion of Myovant; provided, further, that if Sunovion fulfils all of its obligations pursuant to Section 4.2.1 before Myovant terminates this Agreement pursuant to this Section 14.6.1, then Myovant shall no longer have the right to terminate this Agreement pursuant to this Section 14.6.1.

14.6.2 Upon written notice to Sunovion, Myovant may terminate this Agreement if (a) [***] provide feedback to Sunovion that the [***] definitively cannot be added to the Material Wholesaler Contracts [***], (b) Sunovion has failed to [***], or (c) the [***] software configurations required by Sections 4.3.2 and 4.5.1 are not completed by [***] and, as a result, Sunovion is unable to perform the related Services; provided that prior to any such termination by Myovant, the Parties will cooperate in good faith to identify

and negotiate in good faith the execution of alternative services that may be provided to Myovant by Sunovion in lieu of such termination at the discretion of Myovant; provided, further, that if Sunovion (i) [***], or (ii) substantially completes the [***] software configurations, as applicable, such that Sunovion is able to perform the related Services, in either case, before Myovant terminates this Agreement pursuant to this Section 14.6.2, then Myovant shall no longer have the right to terminate this Agreement pursuant to this Section 14.6.2.

14.6.3 Myovant may terminate this Agreement as follows: (a) for any reason upon [***] prior written notice, provided that such termination shall only be effective upon the expiration of such [***] notice period if Sunovion has received the Break-Up Fee; or (b) only with respect to the Women's Health Product or Prostate Cancer Product upon [***] prior written notice, provided that (i) [***], and (ii) such termination shall only be effective upon the expiration of such [***] notice period if Sunovion has received the Break-Up Fee.

14.7 Effect of Termination or Expiration.

14.7.1 Upon expiration of this Agreement or termination of this Agreement for any reason, neither Myovant nor Sunovion will have any further obligations under this Agreement, except that:

(a) any liabilities, to the extent that Myovant is liable, that relate to the Services provided before the termination or expiration this Agreement shall be the responsibility of Myovant even if claims for such liabilities are first made after the termination or expiration this Agreement;

(b) each Party will promptly return to the other Party all Confidential Information and all copies of Confidential Information associated with this Agreement, provided that each Party may retain one copy of Confidential Information to determine its obligations hereunder, provided such Party's obligations set forth in Section 9 shall continue to apply to such retained copy; and

(c) Sunovion shall (i) use Commercially Reasonable Efforts to remove the Products from Sunovion GPO/IDN Contracts, Sunovion Wholesaler Contracts, and Sunovion 3PL Contracts in a timeframe agreed upon by the JGC and shall cooperate with and provide information to Myovant, in a form reasonably requested by Myovant, solely to the extent needed for Myovant to fulfill its ongoing obligations under and in compliance with Applicable Laws, any Myovant Government Contracts, Myovant GPO / IDN Contracts, Myovant Market Access Contracts, and Myovant Specialty Distributor Contracts, and (ii) upon Myovant's request, provide, at Myovant's expense which shall be agreed upon by the Parties in good faith, reasonable assistance to transition the Services to Myovant or its designee;

(d) with respect to any termination by Sunovion under Section 14.5, Sunovion shall, at the request of Myovant (i) continue to perform the Services under this Agreement for a period of up to [***] after the date such termination became effective, provided that Myovant continues to perform its obligations under this Agreement, including making all payments due under Section 8, and (ii) provide, at Myovant's expense which shall be agreed upon by the Parties in good faith, reasonable assistance to transition the Services to Myovant or its designee;

(e) the terms and conditions under Sections 1 (Definitions), 8.2 (Fees; Invoices; Payments), 8.3 (Taxes), 9 (Confidentiality), 10 (Ownership; Inventions), 12 (Indemnification; Limitation of Liability), 14.7 (Effect of Termination or Expiration) and 15 (Miscellaneous) will survive any such termination or expiration of this Agreement.

14.7.2 Upon notice of termination of this Agreement by Sunovion pursuant to Section 14.5 following a Change of Control of Myovant, or by Myovant pursuant to Section 14.6.3, Myovant shall pay to Sunovion, prior to the effective date of such termination, a break-up fee of (a) [***] ([***]), if this Agreement is terminated within [***] of the Effective Date, or (b) [***] ([***]), if this Agreement is terminated later

than [***] after the Effective Date and before [***] of the Effective Date (each, (a) and (b), a "Break-Up Fee"); provided, that if Myovant terminates this Agreement solely with respect to one (1) of the Products pursuant to Section 14.6.3(b), Myovant shall only be obligated to pay [***] ([***]) of the Break-Up Fee; provided further, that, if Myovant subsequently terminates this Agreement with respect to the remaining Product, Myovant shall be obligated to pay [***] ([***]) of the Break-Up Fee. For the avoidance of doubt, there is no Break-Up Fee if this Agreement is terminated, in its entirety or with respect to one (1) of the Products, later than [***] after the Effective Date.

15. MISCELLANEOUS

15.1 Publicity. Neither Party may use the other Party's name or company artwork (for example, logo) on a website or in any form of advertising, promotion or publicity, including press releases, without the prior written consent of the other Party. This term does not restrict a Party's ability to use the other Party's name in filings with the United States Securities and Exchange Commission or foreign equivalent, the United States Food and Drug Administration, or other governmental agencies, or when required by law to make a public disclosure.

15.2 Notices. All notices must be in writing and sent to the address for the recipient set forth below or at such other address as the recipient may specify in writing under this procedure. All notices must be given (a) by personal delivery, with receipt acknowledged, or (b) by first class, prepaid certified or registered mail, return receipt requested, or (c) by prepaid national express delivery service. Notices will be effective upon receipt or at a later date stated in the notice.

If to SUNOVION:

Sunovion Pharmaceuticals Inc.
84 Waterford Drive
Marlborough, MA 01752
Attn: President and CEO

With a copy to:

Sunovion Pharmaceuticals Inc.
84 Waterford Drive
Marlborough, MA 01752
Attn: General Counsel

If to MYOVANT:

Myovant Sciences GmbH
c/o Myovant Sciences, Inc.
2000 Sierra Point Parkway
Brisbane, CA 94405
Attn: President and CFO

With a copy to:

Myovant Sciences GmbH
c/o Myovant Sciences, Inc.
2000 Sierra Point Parkway
Brisbane, CA 94405
Attn: General Counsel

With a copy to (which shall not constitute notice):

Reed Smith LLP
506 Carnegie Center
Suite 300
Princeton, NJ 08540-7839
Attn: Diane Frenier

15.3 Assignment. Neither Party will assign, transfer or otherwise dispose of this Agreement in whole or in part to any Third Party without the prior written consent of the other Party; provided that (i) Myovant may assign this Agreement without such consent, in whole or in part, to any Affiliate, and (ii) Sunovion may assign this Agreement without such consent to the Sunovion Administrative Affiliate; provided further that such Affiliate remains an Affiliate of the assigning Party during the Term. Any successor or assignee of rights or obligations permitted hereunder must, 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. No assignment will relieve either Party of the performance of any accrued obligation that such Party may then have under this Agreement. This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective legal representatives, heirs, successors and permitted assigns. Any assignment or attempted assignment by either Party in violation of the terms of this Section 15.3 will be null, void and of no legal effect.

15.4 Change of Control.

15.4.1 Each Party (or its successor) shall provide the other Party with written notice of any Change of Control within [***] following the closing date of such transaction.

15.4.2 If: (a) Myovant undergoes a Change of Control and Sunovion does not terminate this Agreement pursuant to Section 14.5, or (b) Sunovion undergoes a Change of Control and Myovant does not terminate this Agreement pursuant to Section 14.5, then, in each case, the Party that undergoes a Change of Control shall (i) ensure that all activities performed by or on behalf of such Party for the benefit of its successor are kept separate from the activities performed under or in connection with this Agreement; and (ii) establish and cause its applicable Affiliates to establish reasonable internal safeguards that prevent any Confidential Information of the other Party from being utilized for the benefit of the successor of the Party that undergoes a Change of Control.

15.5 Independent Contractor. All Services will be rendered by Sunovion as an independent contractor of Myovant for federal, state and local income tax purposes and for all other purposes. Neither Party will represent itself to be a partner or joint venturer of or with the other Party.

15.6 Severability; Reformation. If for any reason a court of competent jurisdiction finds any provision of this Agreement or any portion of such a provision to be invalid or unenforceable, such provision will be reformed to the extent required to make the provision valid and enforceable to the maximum extent permitted by Applicable Law.

15.7 Entire Agreement. This Agreement, including the attached Exhibits, each of which is incorporated herein, constitutes the entire agreement between the Parties with respect to the specific subject matter of this Agreement, and supersedes all negotiations, prior discussions, agreements or understandings, whether written or oral, with respect to the subject matter hereof.

15.8 Force Majeure. Nonperformance of either Party shall be excused to the extent that such performance is rendered impossible by fire, flood, earthquake, mass disaster, governmental acts, orders or restrictions, terrorism, epidemic, pandemic, or any other reason where failure to perform is beyond the reasonable control of the non-performing Party and is not caused by the non-performing Party's negligence. If any condition contemplated by this Section 15.8 shall continue for a period of [***], the non-breaching Party shall have the option of terminating this Agreement and, in such event, neither Party shall incur any liability for performance or payment other than for the Services satisfactorily provided up to and including the date of termination.

15.9 Waiver and Amendments. The failure of any Party to insist on the performance of any obligation hereunder will not be deemed to be a waiver of such obligation. No waiver of any term, provision or condition of this Agreement in any one or more instances will be deemed to be or construed as a further or continuing waiver or a waiver of any other term, provision or condition of this Agreement. No waiver, modification, release or amendment of any term, provision or condition of this Agreement (including the attached Exhibits) will be valid or effective unless evidenced by an instrument in writing executed by an officer authorized to execute such waiver, modification, release or amendment.

15.10 Governing Law. The validity, interpretation and enforcement of this Agreement, matters arising out of or related to this Agreement or its making, performance or breach, and related matters shall be governed by

the laws of the State of Delaware without reference to choice of law doctrine. The Parties expressly reject any application to this Agreement of (a) the United Nations Convention on Contracts for the International Sale of Goods, and (b) the 1974 Convention on the Limitation Period in the International Sale of Goods, as amended by that certain Protocol, done at Vienna on April 11, 1980.

15.11 Dispute Resolution.

15.11.1 Subject to Section 7.2 and 7.3, if a dispute arises between the Parties in connection with or relating to this Agreement, including disputes that arise within the scope of the JGC, or any document or instrument delivered in connection herewith (a "Dispute"), it shall be resolved pursuant to this Section 15.11. Any Dispute shall first be referred to the Chief Executive Officers of the Parties, who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Chief Executive Officers shall be conclusive and binding on the Parties. If the Chief Executive Officers are not able to agree on the resolution of any such issue within [***] (or such other period of time as mutually agreed by the Chief Executive Officers) after such issue was first referred to them, then, either Party may, by written notice to the other Party, submit such Dispute to non-binding mediation. In the event that non-binding mediation is unable to resolve such Dispute, a Party shall submit such Dispute to binding arbitration in accordance with Section 15.11.2.

If any Dispute has not been resolved by good faith negotiations between the Parties pursuant to Section 15.11.1, then the Parties shall endeavor to settle the dispute by submitting the matter to binding arbitration by the American Arbitration Association ("AAA") in New York, New York. Such arbitration may be conducted under the commercial rules then in effect for the AAA except as provided herein. All such proceedings shall be held in English and a transcribed record prepared in English. Each Party shall choose one (1) arbitrator within [***] of receipt of notice of the intent to arbitrate. Such arbitrators shall thereafter choose a third arbitrator within [***] of their appointment. Any arbitrator chosen by the Parties or arbitrators will not have a material financial interest in any Party and will have significant experience with the arbitration of similar large, complex, commercial disputes between pharmaceutical companies. Each Party in any arbitration proceeding commenced hereunder shall bear such Party's own costs and expenses (including expert witness and attorneys' fees) of investigating, preparing and pursuing such arbitration claim. Nothing in this Agreement shall be deemed as preventing either Party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of the dispute as necessary to protect either Party's name, intellectual property or Confidential Information. If the Dispute involves scientific or technical matters, any arbitrator chosen hereunder shall have educational training and/or experience sufficient to demonstrate a reasonable level of knowledge in the applicable field. The award rendered by the arbitrators with respect to such Dispute shall be written, final and non-appealable, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The existence and contents of the arbitration shall be kept confidential by each Party except to the extent that disclosure may be required to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in legal proceedings.

15.12 Headings. This Agreement contains headings only for convenience and the headings do not constitute a form or part of this Agreement, and should not be used in the construction of this Agreement.

15.13 Counterparts. This Agreement 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 have caused this Agreement to be executed by their duly authorized representatives, effective as of the Effective Date.

	Sunovion Pharmaceuticals Inc.		**Myovant Sciences, GmbH**
By:	/s/ Thomas E. Gibbs	By:	/s/ Slava Rakov
Name:	Thomas E. Gibbs	Name:	Slava Rakov
Title:	SVP, Chief Commercial	Title:	Director and VP Medical Affairs

Exhibit A — 3PL
Exhibit B — WHOLESALER, GPO, AND IDN SERVICES
Exhibit C — MAAD SERVICES
Exhibit D — CONTRACTING SERVICES
Exhibit E — RCP SERVICES
Exhibit F — GPR SERVICES
Exhibit G — REGULATORY SERVICES
Exhibit H — TRAINING SERVICES
Exhibit I — SUNOVION REPORTS
Exhibit J – MAAD Customer Targets
Schedule 5.4.1 – BUSINESS TERMS
Schedule 6.3.1 – PROJECT PLAN TEMPLATE
Schedule 6.3.3 – DASHBOARD TEMPLATE

Exhibit A — 3PL SERVICES

To the extent that Sunovion is able to add a Product to the 3PL Contract(s), 3PL Services shall include the following obligations:

1. Communication Activities. Upon request by a 3PL Provider, Sunovion shall facilitate communication between Myovant and such 3PL Provider to which Products have been consigned.

2. Additional 3PL Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit B — WHOLESALER, GPO, AND IDN SERVICES

With respect to the Products, the Wholesaler, GPO and IDN Services shall include the following obligations:

1. Order Management. Sunovion shall manage and process all orders (and adjustments thereto) for the Products from Market Access Customers, Wholesalers, Specialty Distributors, GPOs, and IDNs (or downstream GPO member or IDN that ordered Product pursuant to an applicable GPO/IDN Contract) in accordance with the terms and conditions of the applicable Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, or GPO/IDN Contract. Such order management and processing shall consist of (a) the necessary interaction with the applicable Wholesaler, Specialty Distributor, GPO, or IDN (or downstream GPO member or IDN) to process orders, (b) causing the shipment of the Products to the applicable Wholesaler, Specialty Distributor, GPO or IDN (or downstream GPO member or IDN) via a 3PL Provider, and (c) submission of invoices to an applicable Wholesaler, Specialty Distributor, GPO, or IDN (or downstream GPO member or IDN) for such Products.

2. Payment Management. Upon Sunovion's receipt of payment from a Market Access Customer, Wholesaler, Specialty Distributor, GPO, or IDN (or downstream GPO members or IDNs) for an applicable Product invoice, Sunovion shall promptly transfer such amount to the Escrow Fund.

3. Product Return Management. Sunovion shall process returns of the Products from Market Access Customers, Wholesalers, Specialty Distributors, GPOs, and IDNs (or downstream GPO members or IDNs) in accordance with the terms and conditions of the applicable Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, or GPO/IDN Contract.

4. Quality Complaints and Adverse Event Reporting. Sunovion shall communicate all quality complaints and adverse event reports related to a Product received by Sunovion in connection with a Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, Myovant Market Access Contract, or GPO/IDN Contract to Myovant or Myovant's designee in a timely manner consistent with Applicable Law and any other policies and procedures agreed upon by the Parties.

5. Additional Wholesaler, GPO and IDN Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit C — MAAD SERVICES

With respect to the Products, the MAAD Services shall include the following obligations:

1. Management of MAAD Customer Targets. Sunovion shall, or shall cause its Account Directors to, subject to Section 2.3.11, with input from Myovant's market access leadership team and Myovant's pricing and contracting committee, and the JGC, (a) manage relationships with the MAAD Customer Targets by (i) organizing meetings with such MAAD Customer Targets, and (ii) presenting the Myovant Promotional Materials to and coordinating reactive Myovant medical science liaison activities with such MAAD Customer Targets pursuant to procedures determined by the JGC, and (b) where necessary to obtain coverage of the Products, use Commercially Reasonable Efforts to negotiate discount arrangements for such MAAD Customer Targets that are consistent with the Business Terms.

2. Customer Target Contract Negotiation. Upon direction by Myovant, and in coordination with Myovant market access, legal, and other appropriate personnel as agreed upon by the Parties, Account Directors shall facilitate negotiation of the key terms of contracts with the MAAD Customer Targets on behalf of Myovant consistent with the Business Terms; provided that Sunovion shall use Commercially Reasonable Efforts to use the contract template provided by Myovant and to implement the Business Terms; provided, further that, Sunovion shall notify Myovant if use of such contract template or implementation of the Business Terms is not feasible and Myovant shall have the right to review and approve the final template utilized.

3. Incentive Program. Sunovion shall, in collaboration with Myovant and the JGC, establish and execute an appropriate incentive-based program to encourage the Account Directors to achieve certain milestones or objectives that are in-line with the Business Terms.

4. Escalation Procedures. Subject to Section 7.1, Sunovion shall, with advice and guidance from Myovant, develop, or cause a Third Party to develop, a mechanism to permit Account Directors to escalate to Myovant's pricing and contracting committee proposed instances of deviation from the Business Terms.

5. Additional MAAD Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit D — CONTRACTING SERVICES

Contracting Services shall include the following obligations with respect to Products:

1. Market Access Contract Management. Upon direction by Myovant, Sunovion shall, subject to final review and approval by Myovant, facilitate execution of Myovant Market Access Contracts on behalf of Myovant that are consistent with the Business Terms; provided that Sunovion shall use the contract template provided by Myovant; provided further that Sunovion shall notify Myovant if use of such contract template is not feasible. In connection with the foregoing, Sunovion shall reasonably coordinate with Myovant market access, legal, and other appropriate personnel as agreed upon by the Parties. For the avoidance of doubt, each contract for which Sunovion provides Contracting Services shall be executed by Myovant and the applicable Market Access Customer.

2. System Coordination. Sunovion shall incorporate the necessary information from each of the Myovant Market Access Contracts, Myovant Government Contracts, Myovant Special Distributor Contracts, and Myovant GPO/IDN Contracts into the necessary Sunovion systems (and shall ensure that necessary information from each of the Sunovion contracts related to Products, including Sunovion Wholesaler Contracts, 3PL Contracts, and Sunovion GPO/IDN Contracts, are appropriately incorporated into the appropriate Sunovion systems) to facilitate performance of the RCP Services and GPR Services; and

3. Additional Contracting Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit E — RCP SERVICES

RCP Services shall include the following obligations with respect to the Products:

1. RCP Payment Validation. Sunovion shall validate all invoices for RCP Payments received from Market Access Customers, GPOs, IDNs, Wholesalers, Specialty Distributors, 3PL Providers, and Government Entities to ensure such invoices are consistent with the terms and conditions of the applicable contract and apply to eligible utilization of the applicable Products only, using a validation process agreed upon in writing by the Parties.

2. RCP Payment Administration. Sunovion shall process and pay, using funds from the Escrow Fund and pursuant to the terms and conditions of the applicable contract, all validated RCP Payments, including:

   (a) validated Product rebate invoices and claim submissions received from a Market Access Customer or a Government Entity, in each case attributable to eligible Product utilization pursuant to a Myovant Market Access Contract or Myovant Government Contract, as applicable (such payments, the "Rebate Payments"),

   (b) validated chargeback submissions received from Wholesalers, Specialty Distributors, and Government Entities, in each case attributable to eligible Product utilization pursuant to a Sunovion Wholesaler Contract, Myovant Specialty Distributor Contract, or Myovant Government Contract, as applicable (such amount, the "Chargeback Offsets"),

   (c) validated administrative fees attributable to eligible Product utilization owed to a Market Access Customer pursuant to an applicable Myovant Market Access Contract (such fees, the "Market Access Customer Fees"),

   (d) validated distribution fees or similar service fee claims attributable to eligible Product utilization owed to a Wholesaler or Specialty Distributor pursuant to an applicable Sunovion Wholesaler Contract or Myovant Specialty Distributor Contract (such fees, the "DS Fees"), and

   (e) validated administrative fees attributable to eligible Product utilization owed to the applicable GPO or IDN pursuant to a GPO/IDN Contract (such fees, the "GPO/IDN Fees").

3. RCP Payment Adjustments. Sunovion shall (a) process adjustments to RCP Payments consistent with the applicable contract, and (b) subject to Section 7.2, escalate to Myovant contract disputes related to the applicable Product that arise under the Sunovion Wholesaler Contracts, Myovant Specialty Distributor Contracts, GPO/IDN Contracts, Myovant Market Access Contracts and Myovant Government Contracts.

4. Additional RCP Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit F — GPR SERVICES

GPR Services shall include the following obligations with respect to the Products:

1. Government Pricing Reports. Sunovion shall, solely with respect to the Products and to enable Myovant to comply with its submission requirements to Centers for Medicare and Medicaid Services, the Health Resources and Services Administration, and the VA, provide to Myovant the applicable price reporting metrics required under the Medicaid Rebate Program, the PHS 340B Program, Medicare Part B, the VA Federal Supply Schedule contract, and the VA Master Agreement ("Government Pricing Programs"), including, but not limited to: (a) the monthly AMP within [***] after the end of each calendar month, and (b) the ASP, Best Price, quarterly AMP, 340B Ceiling Price, the Non-FAMP, and other metrics required under the Government Pricing Programs within [***] after the end of each calendar quarter or other applicable reporting period, and (c) any recalculations of such metrics that are necessary to comply with Applicable Law, including, but not limited to, restatements due to updated data, calculation errors, or changes to Sunovion's methodologies, policies, and procedures, in each case (a) through (c), such metrics and any recalculations thereto shall be determined in accordance with Applicable Law and [***] and shall be reported to Myovant in a form and format agreed to by the JGC (each, a "Government Pricing Report"). Sunovion acknowledges and agrees that each Government Pricing Report shall be delivered timely to Myovant. Sunovion shall certify to Myovant that each such Government Pricing Report provided by Sunovion to Myovant is accurate and consistent with Sunovion's government pricing calculation methodologies, policies and procedures. [***].

2. Revised Government Pricing Report. In the event a Party discovers that any Government Pricing Report or executive summary is incomplete or inaccurate, (a) such Party shall promptly notify the other Party, and (b) Sunovion agrees to revise such Government Pricing Report and re-submit it to Myovant ("Revised Government Pricing Report") as follows: (i) where such incompletion or inaccuracy is discovered prior to the date the relevant metrics must be submitted to the applicable Government Pricing Program, Sunovion shall use Commercially Reasonable Efforts to submit the Revised Government Pricing Report to Myovant within [***] of such discovery, and (ii) where such incompletion or inaccuracy are discovered after the date when the relevant metrics must be submitted, Sunovion must submit the Revised Government Pricing Report to Myovant within [***] of such discovery.

3. Additional GPR Service Activities. Sunovion shall perform any other services, including any services related to state supplemental Medicaid rebate agreements, (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit G — REGULATORY SERVICES

Regulatory Services shall include the following obligations:

1. Product Recall Activities. Sunovion shall (a) interface with the applicable Wholesalers and Specialty Distributors, (b) cooperate with Myovant, in each case, in the event that a Product is recalled or is subject to an investigation under DSCSA for being a suspect or illegitimate product, or is otherwise subject to a product hold, and (c) except as required by Applicable Law, not provide any communication to any regulatory or other Third Party, including customers of the Products, without prior written consent of Myovant; and

2. Additional Regulatory Service Activities. Sunovion shall perform any other services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit H — TRAINING SERVICES

1. Training Activities. Sunovion shall from time to time train Myovant and/or Sunovion employees on certain details related to the Services and the Products.

2. Additional Training Service Activities. Sunovion shall perform any services (which may result in additional fees being added to this Agreement, subject to customary, good faith negotiation) that are agreed upon in writing by the Parties from time to time.

Exhibit 10.2

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

COMMERCIAL MANUFACTURING & SUPPLY AGREEMENT

BY AND BETWEEN

EXCELLA GMBH & CO. kG,

AND

MYOVANT SCIENCES GMBH.

DATE: April 04, 2019

MANUFACTURING & SERVICES AGREEMENT

This Manufacturing & Services Agreement (the "**Agreement**") is made effective as of April 04, 2019 (the "**Effective Date**") by and between **Excella GmbH & Co. KG,** a company having its registered office at Ntirnberger Str. 12, 90537 Feucht, Germany and registered with the Amtsgericht Nürnberg under the number HRA 17667 **(**"**Excella**" **or** "**Supplier**") and **Myovant Sciences GmbH,** a company having its principal place of business at Viaduktstrasse 8, 4051 Basel, Switzerland **(**"**Myovant**")**.** Myovant and Supplier are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties.**"

RECITALS

WHEREAS, Myovant is a pharmaceutical company engaged in the development and commercialization of treatments for endocrine-related diseases or disorders;

WHEREAS, Supplier is a pharmaceutical contract development and manufacturing organization; and

WHEREAS, Myovant desires to procure a supply of Product(s) (defined below) from Supplier, and Supplier desires to provide such Product(s), all in accordance with the terms and conditions hereof.

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:

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 "**Applicable Laws**" 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 1992 (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 that constitute Good Manufacturing Practices (and, if and as appropriate under the circumstances, other comparable regulation and guidance of any applicable Governmental Authority).

1.3 "**Batch**" means a specific quantity of a Product that (a) is intended to have uniform character and quality pursuant to the Specifications and (b) is produced according to a single order during the same Manufacturing cycle.

1.4 **"Batch Documentation"** means, with respect to a Product, the documentation provided to Myovant or its designee at the time of delivery of such Product, as agreed upon by the Parties in the Quality Agreement or as required by Applicable Laws.

1.5 "**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., Nurnberg, Germany or Zurich, Switzerland are authorized or obligated by Applicable Law to close.

1.6 "**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, 2019 and (b) the last Calendar Year of the Term will end upon the expiration or termination of this Agreement.

1.7 "**CMC**" means chemistry, manufacturing, and controls.

1.8 "**Commercial Product**" means a final, packaged pharmaceutical product consisting of: (a) the Drug Product; (b) the Drug Product and the Myovant Companion Product co-packaged together; or (c) Relugolix in a fixed-dose combination with any other active pharmaceutical ingredient(s).

1.9 "**Commercialization**" means all activities undertaken by or on behalf of a Party to promote, market, sell, and distribute a Commercial 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 Commercial Product to customers; and (e) other similar activities relating to Commercial Product. When used as a verb, "**Commercialize**" means to engage in Commercialization activities.

1.10 "**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 like, 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.

1.11 "**Credit Note**" means a credit memo issued by one Party to the other Party and usable by this Party as: (i) an offset against amounts payable to the other Party or, (ii) if no such amounts are outstanding at the time of termination or expiration of this Agreement, for a refund from the other Party which the other Party shall pay no later than forty five (45) days after any such termination or expiration.

1.12 "**Detectable Defect**" is defined in Section 10.1.

1.13 "**Drug Product**" means a final pharmaceutical product consisting of bulk oral solid dosage tablets containing Relugolix.

1.14 "**Drug Substance**" means the active pharmaceutical ingredient Relugolix.

1.15 "**Excluded Affiliate**" means (1) for Myovant: (a) any Myovant Parent Affiliate or (b) any direct or indirect subsidiary of a Myovant Parent Affiliate, other than any Myovant Parent, that (i) is controlled (as defined in Section 1.1) 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 Drug Product and (2) for Supplier: Fareva S.A.

1.16 "**Excluded Territory**" means, subject to Section 6.3, Japan, China Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and Vietnam.

1.17 "**Expiration Date**" is defined in Section 10.2.

1.18 "**Facility**" means Supplier's facility located at [***] or another facility as otherwise mutually agreed upon by the Parties in writing pursuant to Section 8.3.

1.19 "**FDA**" means the United States Food and Drug Administration, and any successor agency thereto.

1.20 "**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.

1.21 "**Firm Order**" is defined in Section 7.1.2.

1.22 "**Firm Order Period**" is defined in Section 7.1.2.

1.23 "**Force Majeure Event**" is defined in Section 20.1.

1.24 "**GnRH**" means gonadotropin-releasing hormone.

1.25 "**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. §§ 210, 211, 600 and 610 and all applicable FDA guidelines and requirements, (b) the principles detailed in the equivalent Applicable Laws in any relevant country, each as may be amended and applicable from time to time, and (c) cooperation with the conduct of any inspection by qualified persons to ensure compliance with the foregoing standards.

1.26 "**Governmental Authority**" means any multi-national, national, federal, state, local, provincial, municipal, or other government authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court, or other tribunal).

1.27 "**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 Government Authority, 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.

1.28 "**Intellectual Property Rights**" means any proprietary rights with respect to inventions, apparatuses, methods, processes, works of authorship or marks, including: (i) patents, patent applications, and certificates of invention; (ii) trade secrets, know-how, and similar rights in confidential or proprietary information; (iii) copyrights and moral rights; (iv) trademarks, trade names, logos, trade dress, and similar indicia of origin; and (y) similar proprietary rights under any laws and in any jurisdiction throughout the world.

1.29 "**Latent Defect**" is defined in Section 10.2.

1.30 "**Manufacture**" or "**Manufacturing**" means all activities by or on behalf of a Party related to the manufacturing of any 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 Product(s) testing, shipping, storing, or release of any Product or any ingredient thereof, quality assurance and quality control activities related to manufacturing and release of any 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.

1.31 "**Myovant Background IP**" the Intellectual Property Rights owned or controlled by Myovant or its Affiliate(s) as of the Effective Date or thereafter.

1.32 "**Myovant Companion Product**" means any pharmaceutical product or preparation containing estradiol and/or norethindrone acetate that is (a) Manufactured, used, sold, offered for sale, imported or otherwise developed or Commercialized by or on behalf of Myovant, its Affiliates or any Myovant Licensee and (b) is co-packaged or co-formulated with Drug Product.

1.33 "**Myovant Licensee**" has the meaning set forth in Section 3.1.

1.34 "**Myovant Parent**" means, with respect to Myovant, any Person of which Myovant is a wholly owned subsidiary. For clarity, as of the Effective Date, the Myovant Parent is Myovant Sciences Ltd.

1.35 "**Myovant Parent Affiliate**" means any Person that controls (as defined in Section 1.1) the Myovant Parent, including, as of the Effective Date, Roivant Sciences Ltd.

1.36 "**Myovant Technology**" means all Intellectual Property Rights that are owned or controlled by Myovant or its Affiliates as of the Effective Date and during the Term solely to the extent the use or practice of such Intellectual Property Rights is necessary for the Manufacture of Product(s) to be supplied to Myovant in accordance with the terms and conditions of this Agreement.

1.37 "**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 Commercial Product in that country or jurisdiction.

1.38 "**Notified Party**" has the meaning set forth in Section 6.2.

1.39 "**Permits**" means any licenses, permits, registrations, certifications or other approvals from a Governmental Authority.

1.40 "**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.

1.41 "**Product(s)**" means Drug Substance and/or RSM, as applicable.

1.42 "**Project Invention**" is defined in Section 15.2.

1.43 "**Purchase Order**" is defined in Section 7.1.3

1.44 "**Qualified Territory**" means the countries in the Territory that are listed on Exhibit A.

1.45 "**Quality Agreement**" means the Quality Assurance Agreement between the Parties for the supply of Product(s) under this Agreement to be entered into in accordance with Section 8.4.

1.46 "**Quality Release**" means certification by Supplier's quality control department that each Product that is Manufactured by or on behalf of Supplier complies with the Quality Agreement and Supplier's quality release specifications as confirmed by release testing.

1.47 "**Recall**" means a Party's removal or correction of Commercial 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 Commercial Product. A Recall does not include a market withdrawal or a stock recovery.

1.48 "**Regulatory Approval**" means the approval(s), authorizations or reviews (including "safe-to-proceed" letters) of the applicable Regulatory Authority(ies) in a country or jurisdiction that are necessary to conduct research and clinical development of a pharmaceutical product or to market, promote, sell or distribute a pharmaceutical product.

1.49 "**Regulatory Authority**" means any applicable Governmental Authority involved in granting Regulatory Approval or issuing a Recall for a Commercial Product or Product(s), including the FDA.

1.50 "**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 in any country for the purpose of obtaining Regulatory Approval from that Regulatory Authority (including all 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 Materials include the Product NDAs, and amendments and supplements thereto.

1.51 "**Regulatory Qualifications**" is defined in Section 17.2.1(a).

1.52 "**Relugolix**" means the GnRH receptor antagonist that, as of the Effective Date, is being developed by Myovant or its Affiliates.

1.53 "**Rolling Forecast**" is defined in Section 7.1.1.

1.54 "**RSM**" means regulatory starting material needed for the Manufacture of Drug Substance as specified on Schedule 1.54 as may be updated from time to time at Myovant's sole option by written notice to Supplier.

1.55 "**RSM Option Payment**" is defined in Section 7.1.3(a).

1.56 "**Scope of Work**" is defined in Section 13.2.

1.57 "**Shelf-Life**" is defined in Section 7.2.1.

1.58 "**Specifications**" means, with respect to a country or region, the specifications for the design, composition, Manufacture, packaging, and/or quality control of the Product(s) applicable to such country or region, as set forth in Exhibit B attached hereto, which may be amended from time-to-time.

1.59 "**Subcontractor**" is defined in Section 3.3

1.60 "**Supplier Background IP**" means the Intellectual Property Rights owned or controlled by Supplier as of the Effective Date or thereafter.

1.61 "**Supplier Technology**" means pre-existing products, materials, tools, methodologies, technologies or Intellectual Property Rights of Supplier embodied in the Project Inventions; provided that Supplier documents its pre-existing ownership of any such Supplier Technology embodied in any Project Invention.

1.62 "**Technology Transfer Plan**" shall have the meaning assigned to it in Section 13.1.

1.63 "**Term**" is defined in Section 19.1.

1.64 "**Territory**" means all countries in the world except for the Excluded Territory.

1.65 "**Third Party**" means a Person other than Supplier, Myovant or their respective Affiliates.

1.66 "**United States**" or "**U.S.**" means the United States of America and its territories, districts, commonwealths and possessions (including the Commonwealth of Puerto Rico).

ARTICLE 2
PRODUCT SUPPLY

2.1 **Purchase and Supply.** Subject to the terms and conditions set forth in this Agreement and the Quality Agreement, Supplier shall supply to Myovant or, at Myovant's request, any Myovant Licensee or their designees, and Myovant shall obtain from Supplier, certain quantities of Product(s) ordered in accordance with this Agreement. For clarity, Myovant may use, sell or otherwise transfer to any Third Party the Product(s) supplied hereunder, or any Commercial Product that incorporates such Product(s), as necessary to meet some or all of the requirements of Myovant, its Affiliates, Subcontractors and Myovant Licensees in connection with the Commercialization of Commercial Product as authorized and contemplated herein. At Myovant's request, Supplier shall negotiate in good faith with any Myovant Licensee to supply Product(s) directly to such Myovant Licensee under substantially the same terms and conditions as this Agreement, including pricing.

2.2 **Exclusivity.** During the Term and for a period of [***] thereafter, Supplier shall not, without Myovant's written consent, develop, Manufacture or supply any Drug Substance or RSM, or any product containing Relugolix, for or to any Third Party.

ARTICLE 3
GRANT OF RIGHTS

3.1 **License Grants to Myovant.** Subject to the terms and conditions of this Agreement, Supplier hereby grants to Myovant a worldwide, perpetual, irrevocable, non-exclusive, royalty-free, fully paid-up, license (with the right to sublicense) to: (a) the Supplier Technology and the Supplier Background IP as necessary for Myovant's use of the Project Inventions for any and all purposes; and (b) the Supplier Technology and Supplier Background IP as far as necessary and for the sole purpose to package, market, distribute, offer to sell, sell and have sold Product(s), either on its own or as part of a Commercial Product. For clarity, Myovant will have the right to grant sublicenses, through multiple tiers, of the rights granted to Myovant under this Section 3.1 to its Affiliate(s) and/or any Third Parties (each, a "**Myovant Licensee**")**.**

3.2 **License Grants to Supplier.** Subject to the terms and conditions of this Agreement, Myovant hereby grants to Supplier:

(a) a worldwide, perpetual, irrevocable, non-exclusive, fully royalty-free, fully paid-up license, without the right to grant sublicenses, under the Project Inventions to manufacture products other than (i) the Product(s), or (ii) products that compete with the Product(s), in each case if and to the extent that the Project Inventions are also capable to be used for the manufacturing by Supplier of products other than the Products; and

(b) a non-exclusive, non-transferrable, non-sublicensable license under the Myovant Technology solely to the extent necessary to permit Supplier to perform its obligations under this Agreement during the Term.

3.3 **Subcontractors.** In performing its activities under this Agreement, Supplier may engage consultants, subcontractors or other vendors to conduct its obligations thereunder or hereunder (each, a

"**Subcontractor**"); *provided that* (a) Supplier remains responsible for (i) the management of its Subcontractors, (ii) fulfillment by its Subcontractors of all obligations set forth under this Agreement as if the Subcontractor were a party hereto, and (iii) any breach of this Agreement by a Subcontractor, and (b) Supplier will terminate promptly any Subcontractor, and will give the other Party notice of such termination, in the case of any material breach of this Agreement by a Subcontractor. In the event that Supplier wishes to engage a Subcontractor to perform any obligations subject to oversight by any Regulatory Authority, then, without limiting the generality of the foregoing, Supplier shall: (A) provide prior written notice to Myovant, which notice must identify, at a minimum, the Person whom would be acting as such a Subcontractor and a description of the work to be conducted by such Person; and (B) not permit any such Subcontractor to perform any work in connection with this Agreement until Myovant has provided written consent. Without limitation, such contracts entered into with Subcontractors will contain provisions, including those relating to Intellectual Property Rights, confidentiality, and non-use that are no less restrictive than those set forth in this Agreement.

3.4 No Implied License. No license or other right is or will be created or granted hereunder by implication, estoppel, or otherwise. All licenses and rights are or will be granted only as expressly provided in this Agreement.

ARTICLE 4
PRICE

4.1 Price. In consideration for all Manufacturing activities performed and materials used by Supplier or its Subcontractors in the Manufacture of Product(s) under this Agreement, including other raw materials, consumables, maintenance, direct and indirect labor costs, depreciation and a profit margin thereon, Myovant shall pay Supplier for quantities of Product(s) delivered to Myovant, its Affiliates or their designees under this Agreement pursuant to a Firm Order in accordance with Section 7.1.2, and pursuant to the corresponding Purchase Order in accordance with Section 7.1.3, in accordance with the applicable prices set forth in Schedule 4.1. For clarity, Supplier may Manufacture the Drug Substance using RSM that is Manufactured by Supplier or, at Myovant's option as indicated in the applicable Firm Order and corresponding Purchase Order, using RSM provided by or on behalf of Myovant.

4.2 Invoicing. Supplier shall submit an invoice to Myovant for Product(s) no earlier than release by Supplier of such Product(s) in accordance with the Quality Agreement and make available for shipment of such Product(s) to Myovant in accordance with Section 7.2 and Section 9.1; provided, however, that Supplier may submit a request for Deposit Payment for RSM Option Payments in accordance with Section 7.1.3(a). In addition, Supplier shall deliver each such invoice to: [***]. Each invoice shall be accompanied by the following information: applicable Purchase Order number(s), quantities of Product(s), the corresponding prices and lot numbers for each of the foregoing in accordance with Section 4.1, any applicable credit for RSM Option Payments received by Supplier in accordance with Section 7.1.3(a), freight charges and the total amount to be remitted by Myovant; in each case, in accordance with this Agreement. Without limiting the generality of the foregoing, each invoice submitted to Myovant shall be accompanied by the relevant Batch Documentation for such shipment of Product(s). Myovant shall pay such invoices in accordance with Article 14.

4.3 Currency. All payments hereunder shall be made in Euros.

ARTICLE 5
MANUFACTURING FACILITIES

5.1 Facility. The Parties acknowledge and agree that Supplier will Manufacture the Product(s) under this Agreement only at the Facility.

ARTICLE 6
REGULATORY ACTIVITIES AND RESPONSIBILITIES

6.1 General Obligations of Supplier; Audits. Supplier 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 Product(s), including components thereof in accordance with this Agreement and as otherwise required by Applicable Laws or Regulatory Authorities. Supplier shall be responsible for maintaining all Permits and establishment fees required by any Regulatory Authority with respect to any Supplier Manufacturing facility where any aspect of the Product(s) is Manufactured, including but not limited to the Facility. Supplier shall support Myovant in audits of quality and compliance systems of Supplier (not more than one (1) Myovant audits in any twelve (12) month period) in addition to other customary matters related to regulatory compliance. Additional "for cause" audit(s) that are required to address legitimate quality concerns will not be considered an annual audit and will be at no cost to Myovant.

6.2 Communication with Regulatory Authorities. Notwithstanding anything to the contrary in the Quality Agreement, following receipt by a Party (the "**Notified Party**") or its Affiliate(s) or Subcontractor(s) of any regulatory inquiry or communication, or the occurrence of any inspection, regarding the Manufacture of Product(s) and/or Commercial Product in compliance with GMP, the Notified Party shall promptly (but in no event later than three (3) Business Days after the Notified Party receives such inquiry or communication or twenty-four (24) hours such without-notice-inspection commences, as applicable) notify the other Party in writing thereof. If the Notified Party or its Affiliate(s) or Subcontractor(s) receive notice of an inspection or an inspection visit by any Governmental Authority that directly involves Product(s) or Commercial Product or is likely to materially impact Supplier's ability to supply Product(s) to Myovant hereunder, the Notified Party shall give the other Party prompt written notification thereof (but in no event later than three (3) Business Days after Notified Party receives such notice) and the Notified Party shall provide the other Party with copies of applicable documentation with respect thereto, and' such other Party shall have a reasonable opportunity to review and comment on the Notified Party's proposed response; *provided*, *however*, that such other Party's opportunity to review and comment shall not be extended so as to cause any response of the Notified Party to be later than is required by such Governmental Authority. Unless prohibited by Applicable Law, the Notified Party shall allow a representative of the other Party to be present at and observe any inspection by any Governmental Authority concerning Product(s) or Commercial Product. All other communications with Regulatory Authorities, including without limitations any regulatory audits, shall be governed by the Quality Agreement.

6.3 Expansion of Qualified Territory. If, after the Effective Date, Myovant obtains Regulatory Approval to market, promote or use Commercial Product in any country or jurisdiction of the Territory other than those within the Qualified Territory as of the date of such Regulatory Approval, then: (a) Supplier shall, at Myovant's request, exert reasonable efforts to obtain Regulatory Qualifications as promptly as possible in such new country(ies) or jurisdiction(s), and (b) such new country(ies) or jurisdiction(s) will automatically be added to the Qualified Territory and the representations, warranties and covenants described herein will apply with respect thereto; provided, however, that in the event the business case for seeking such Regulatory Qualifications of Supplier, as requested by Myovant, does not reasonably justify the efforts related to this country, then the Parties agree to meet and to negotiate the cost responsibility before starting the Regulatory Qualifications process.

ARTICLE 7
FORECASTING AND ORDERING

7.1 Forecasts and Purchase Orders.

7.1.1 Forecasts. No, later than the period as specified below under "Lead Time" prior to the intended supply of the first commercial batches, and thereafter no later than the [***] during the remainder of the Term, Myovant shall submit to Supplier, at the contact information provided below, Myovant's [***] forecast for its desired quantities of the Product(s) to be delivered to Myovant [***] covering the period specified below under "Forecast Period" (each, a "**Rolling Forecast**")**.** Myovant will submit each Rolling Forecast to the addressee listed

in Schedule 7.1.1, which Supplier may update or change by providing written notice to Myovant in accordance with Section 20.2 of this Agreement. The Rolling Forecast shall set forth the [***].

7.1.2 Binding Quantities. With respect to each Rolling Forecast submitted by Myovant in accordance with Section 7.1.1, the first number of months specified below under "Firm Order Period" (each as applicable, a "**Firm Order Period**") [***] **(**"**Firm Order**"**)**. [***].

Product	**Lead Time**	**Forecast Period**	**Firm Order Period**
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

7.1.3 Purchase Orders.

(a) **Issuance and Acceptance.** With its submission of the first Rolling Forecast, Myovant shall submit a separate purchase order for Product(s) (each, a "**Purchase Order**") for the Firm Order Period as set forth in the first Rolling Forecast to Supplier. Each Purchase Order shall specify [***]. Thereafter, with each Rolling Forecast submitted to Supplier pursuant to Section 7.1.1, Myovant shall submit a Purchase Order for the month of the Rolling Forecast that has become a Firm Order for the first time *(i.e.*, the month for which no Purchase Order was previously submitted). With respect to [***], the Parties will consult and mutually agree in writing on [***] and each such payment, a "**RSM Option Payment**"). [***]. To the extent of any conflict between a Purchase Order and this Agreement, this Agreement shall control.

(b) **Deviations from the Firm Order Period.** If the quantity set forth in a Purchase Order exceeds the quantity set forth in the corresponding month of the Firm Order Period, Supplier shall use reasonable efforts to satisfy the amount contained in a Purchase Order; provided, however, that (i) Supplier shall not reject any Purchase Order that, considered in the aggregate with other Purchase Orders placed pursuant to a Finn Order Period in a Rolling Forecast, is for an aggregate quantity of Product(s) totaling up to [***] of the quantities identified in such Firm Order Period, and (ii) Supplier shall not be in breach of this Agreement if it does not deliver quantities in excess of [***] of the quantity set forth in corresponding month of the Firm Order Period. For the avoidance of doubt, such reasonable efforts shall not require Supplier to reschedule or otherwise delay either any Manufacturing runs for any other product or any planned shut-down of a Manufacturing facility, including without limitation the Facility.

(c) **Cancellations.** If Myovant cancels any Firm Order for Drug Substance or RSM, then Myovant shall make the applicable payment as set forth in Schedule 7.1.3. If Myovant pays [***] of such Firm Order, then Supplier shall deliver the Drug Substance or RSM pursuant to Section 7.2. If Myovant reimburses Supplier for raw materials and/or intermediates, then Supplier shall store such raw materials in suitable conditions, and use such raw materials and/or intermediates to fulfill the next subsequent Firm Orders of Drug Substance or RSM.

7.2 Delivery. Subject to Section 20.1, Supplier shall supply the Product(s) ordered under a Purchase Order by way of delivery pursuant to Article 9. If Supplier is unable to meet the specified delivery date, Supplier shall promptly notify Myovant and provide to Myovant an alternative delivery date which is as close to the original delivery date as reasonably possible.

7.2.1. Shelf-Life. With respect to the manufacture of Product(s) under this Agreement, at the time Product is made available for shipment to Myovant, such Product shall have no less than [***] of its Shelf-Life remaining. For purposes of this Section 7.2.1, the term "**Shelf-Life**" means the length of time that elapses between the date that such Product is released by Supplier and the date that such Product must be re-tested as determined by Supplier based on current stability results as of the date such Product is made available for shipment by Supplier to Myovant. For illustrative purposes, [***]. In the case of such remaining Shelf-Life at delivery being (or anticipated

to be) less than the foregoing, then Supplier shall notify Myovant in writing promptly after Supplier's receipt of the applicable Purchase Order and may deliver the Product on a schedule agreed to in writing by Myovant.

7.2.2. Testing by Supplier. Prior to delivery by Supplier pursuant to Section 9.1, Supplier shall undertake release testing to obtain a Quality Release for each Batch of the Product(s) that is Manufactured pursuant to a Purchase Order and in accordance with the terms of the Quality Agreement.

7.2.3. Provision of Records. With each Batch of Product(s) delivered by Supplier pursuant to Section 9.1, Supplier shall provide for each Batch all Batch Documentation, including a certificate of analysis, Quality Release and certificate of conformance, in each case in accordance with the terms of the Quality Agreement.

7.2.4. Delayed Deliveries. Supplier shall notify Myovant immediately if Supplier believes that it may not be able to deliver the Product(s) by the delivery date specified in the relevant Purchase Order. Upon such notice, the Parties shall discuss in good faith ways in which the delay can be avoided (or if it cannot be avoided, shortened) and Supplier shall consider and implement in good faith any reasonable suggestion by and discussion/agreement with Myovant to avoid or mitigate the delay. Notwithstanding the foregoing, unless otherwise agreed to in writing by both Parties, if Supplier delivers the Product(s) more than [***] after the delivery date specified in the relevant Purchase Order, and the failure to deliver is not as a result of a Force Majeure Event and attributable to Supplier, then Supplier shall discount the price for the affected shipment(s) of Product(s) by per each [***] period exceeding the aforementioned [***] after such delivery date, up to [***] of the price for such Product(s) over a period ending [***] after such originally specified delivery date. At Myovant's option, any such discounted amounts under this Section 7.2.4 shall be payable to Myovant as a set-off against other payments that Myovant may 'owe Supplier. If Supplier has not delivered such Product(s) after such [***] period has elapsed, then, in addition to any other remedies Myovant may have under this Agreement, Myovant shall be entitled to deduct the applicable RSM Option Payment (or applicable portion thereof) from any other payments that Myovant may owe Supplier. If Supplier fails to deliver Product(s) in the quantities and by the delivery dates specified in the relevant Purchase Order or based on the mutual agreement for any [***] in a Calendar Year, and the failure to deliver is not as a result of a Force Majeure Event, Myovant shall, notwithstanding anything in this Agreement to the contrary, have the right to terminate this Agreement due to a material breach by Supplier without notice or cure period. Myovant's exercise of its rights and remedies set forth in this Section 7.2.4 shall not limit or waive any of its other rights or remedies set forth herein or which may otherwise be available in law or equity.

7.3 Notice of Potential Inability to Supply. Supplier shall inform Myovant of any events that may prevent Supplier from fulfilling its supply obligations with respect to amounts of Product(s) ordered pursuant to any portion of any Firm Order as soon as reasonably practicable after becoming aware of such events, but in no event less than forty-eight (48) hours after Supplier obtains knowledge of any potential delay in Manufacturing or supply of Product(s) hereunder. In the event Supplier notifies Myovant of a potential inability to supply Product(s), the Parties shall discuss in good faith how to resolve or avoid (or, if not capable of resolution or avoidance, shorten) such supply problems. Without limiting the generality of the foregoing, Supplier will consider and implement in good-faith any reasonable suggestion of Myovant to resolve or avoid, or otherwise or shorten, any delay in Manufacturing or supply of Product(s).

7.4 Supply Shortage. If Supplier is unable to deliver [***] of the quantities of Product(s) that have been ordered by Myovant in accordance with Section 7.1.3, then Supplier shall fulfill any and all outstanding Purchase Orders from Myovant giving reasonable priority compared to any orders from Third Parties.

ARTICLE 8
MANUFACTURING

8.1 Conformance with GMP. Supplier shall supply the Product(s) that conforms to GMPs, Applicable Laws, the Specifications, the Quality Agreement, the Product(s) NDAs and Regulatory Approvals, and other terms of this Agreement, including Section 7.2.1 (Shelf-Life).

8.2 Modifications. Supplier shall not modify the Specifications, Manufacturing, and testing processes, in each case, employed with regard to the Manufacture of the Product(s) or any component thereof, other than as agreed in writing.

8.3 Manufacturing Location. Supplier shall supply Product(s) for which the final Manufacturing processes have been performed solely at the Facility, in each case unless otherwise mutually agreed in writing.

8.4 Quality Agreement. Within [***] of execution of this Agreement (or such later date as the Parties may agree in writing), the Parties will enter into the Quality Agreement, which will 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 Product(s). In addition, the Quality Agreement will detail the Parties' obligations with respect to regulatory audits and will control over this Agreement with respect to quality issues to the extent this Agreement, including without limitation Section 6.1, contradicts the Quality Agreement.

8.5 Resources. Supplier agrees to allocate adequate resources to execute its obligations under this Agreement, including all Scopes of Work. Each Party agrees to respond promptly in the performance of their respective obligations beginning upon the execution of this Agreement or upon the execution of the applicable Scope of Work, as the case may be.

ARTICLE 9
DELIVERY, TITLE AND RISK OF LOSS

9.1 Shipment Terms; Title; Risk of Loss. Except as otherwise provided under Article 13 of this Agreement, all Product(s) will be shipped to Myovant or its designee [***] to Myovant's designated site, freight collect, by a common carrier designated by Myovant in the Purchase Order, at Myovant's expense. Title and risk of loss will transfer to Myovant, and delivery shall be deemed to have occurred, when goods are placed at Myovant's or its designee's disposal.

9.2 Labeling and Packaging. Supplier shall label and package Product(s) in accordance with Applicable Laws, and Myovant's reasonable instructions, regarding pharmaceutical products shipped in bulk for further processing, labeling, or repackaging.

ARTICLE 10
NON-CONFORMING PRODUCT(S)/RETURNS

10.1 Claims for Detectable Defects. Myovant shall notify Supplier within ten (10) Business Days after receipt by Myovant or its designated dosage form (with respect to Drug Substance) manufacturer or drug substance (with respect to RSM) manufacturer of any shipment of the Product(s) supplied by or on behalf of Supplier of the existence and nature of any defect in or failure of the Product(s) to comply with Section 6.1 or Section 8.1 at the time of delivery that could have been detected by a reasonable physical inspection of the Product(s) at the time of delivery ("**Detectable Defects**"). If such notice is not provided within such thirty (30) days period, then such Product(s) will be deemed not to have any Detectable Defects, Myovant will be deemed to have accepted the Product(s), and Supplier will have no further responsibility for such Detectable Defects. A non-conformity relating to stability of the Product(s) shall not be considered a Detectable Defect.

10.2 Claims for Latent Defects. Myovant shall notify Supplier within ten (10) Business Days upon discovery of any defect in or failure of the Product(s) to comply with Section 6.1 or Section 8.1 that is not a Detectable Defect (such defect or failure, a "**Latent 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 Supplier 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. However, Myovant may only claim for Latent Defects for Product sold before the applicable expiration date listed on the container/labels of a Product and approved by the relevant Regulatory Authority, including any extensions or updates from time to time after the transfer of title and loss from Supplier to

Myovant according to Article 9.1 (the "**Expiration Date**"). For clarity, if Myovant discovers that a Product that was sold before its expiration date had a Latent Defect at the time of such sale, then Myovant may make a claim for such Latent Defect at any time, including after such expiration date.

10.3 Provision of Samples. Myovant shall, when notifying Supplier of an alleged defect, provide samples of any allegedly defective Product(s) and copies of written reports or investigations performed by or on behalf of Myovant on such allegedly defective Product(s).

10.4 Referral to Independent Laboratory. In the event of a dispute between the Parties as to any defect in a Product(s), including whether a defect was a Detectable Defect, a Latent Defect or whether such defect existed at the time of delivery, that cannot be resolved within thirty (30) days of a claim being made to Supplier pursuant to Section 10.1 or Section 10.2, the matter shall promptly (but in no case later than ten (10) Business Days after the expiration of such thirty (30) day period) be submitted to an independent laboratory to be mutually agreed between the Parties. The independent laboratory will examine the Product(s) at issue and determine the existence and, if relevant, the timing of any defect in the Product(s). The decision of the independent laboratory shall be binding on the Parties, except in the case of fraud. Myovant shall bear the costs of the independent laboratory if the independent laboratory finds that the Product(s) was not defective or that such defect did not exist at the time of delivery. Supplier shall bear the costs of the independent laboratory if the independent laboratory finds that the Product(s) was defective at the time of delivery.

10.5 Credit Note; Replacement Product(s); Defective Product(s). Following a claim from Myovant pursuant to Section 10.1 or Section 10.2, and without limiting any of Myovant's remedies with respect to any breach by Supplier of this Agreement, or the remedies set forth in Sections 7.2.4 or 7.4, Supplier's sole obligation with respect to replacing defective Product(s) in the event that Supplier accepts Myovant's claim as valid or the independent laboratory decides in favor of Myovant's claim, shall be to either, at Myovant's election: (a) provide Myovant with a Credit Note equal to (i) the price paid by Myovant for the defective Product(s) and (ii) the costs paid by Myovant, if any, to any independent laboratory used in connection in accordance with Section 10.4 with respect to such determination; or (b) replace the defective Product(s) as soon as commercially practicable. Any Product that is agreed or determined to be defective shall be, as directed by Supplier, either destroyed by Myovant or returned to Supplier, in both cases at Supplier's expense. Except for Supplier's obligations under Article 12 and Article 18, Supplier shall have no liability for defective Product(s) other than as provided in this Article 10.

ARTICLE 11
STORAGE, HANDLING AND TRANSPORT

11.1 Supplier's Responsibilities. The Product(s) shall be Manufactured by or on behalf of Supplier and stored, handled, packaged, and transported in accordance with the requirements of this Agreement, the Quality Agreement and all Applicable Laws. Supplier shall maintain appropriate quality assurance and quality control standards and record-keeping practices, including systems, resources and procedures in order to satisfy these obligations.

11.2 Notice of Inspections by Regulatory Authorities. The Parties' obligations with respect to any inspections or audits by any Regulatory Authority related to the Product(s) shall be governed by Section 6.2 and the Quality Agreement.

ARTICLE 12
RECALL

Each Party will promptly notify the other Party upon its determination that any event, incident, or circumstance has occurred, including but not limited to any field alert made pursuant to 21 C.F.R. part 314.81(b)(1), that may result in the need for a Recall or market withdrawal of a Product(s) and/or Commercial Product (but in no event later than twenty-four (24) hours and in all cases prior to the execution of such Recall or market withdrawal). For all such Recalls, the Parties will reasonably consult with each other with respect to the actions to be taken to address such Recall. Subject to this Article 12, for all Recalls, market withdrawals, and stock recoveries that are

taken with respect to any Commercial Product and/or any Product(s) that is in Myovant's possession or control, Myovant will be responsible for execution, and Supplier will take such actions as reasonably requested by Myovant in connection therewith and otherwise reasonably cooperate in all such efforts. All expenses incurred in connection with any Recall (including expenses for notification, destruction, and return of the affected Product(s) and/or Commercial Product and any refund to customers of amounts paid for such Product(s) and/or Commercial Product) will be the sole responsibility of Supplier (except to the extent such Recall is caused by the Myovant Companion Product or in any other way not attributable to Supplier).

ARTICLE 13
TECHNOLOGY TRANSFER; SUPPORT SERVICES

13.1 Technology Transfer. At Myovant's request, and at its cost in accordance with a mutually agreed Scope of Work in accordance with Section 13.2, Supplier shall transfer to Myovant or its designee all know-how and technology necessary or useful for the Manufacture of Drug Substance and RSM. Myovant shall initiate and oversee such technology transfer, and shall in good faith assess the progress of such transfer until it is completed to contents agreed by the Parties. Upon such request by Myovant for a technology transfer, the Parties will work in good faith to establish a mutually agreed, detailed technology transfer plan, including tasks, deliverables, timelines and budgets (the "**Technology Transfer Plan**")**.** Upon adoption of the Technology Transfer Plan, each Party will perform such tasks as are assigned to it as described therein. For clarity, if Supplier elects to transfer the manufacture of any Product(s) to another facility within the [***] of affiliated companies, including [***], then Supplier will bear the cost of such transfer.

13.2 Support Services. Beginning on the Effective Date and continuing during the Term, upon reasonable request of Myovant, Supplier shall provide Myovant or its designee with reasonable technical, regulatory, CMC and other related services in support of the Manufacturing of Product(s) (collectively, the "**Support Services**")**.** Any Support Services provided by Supplier will be documented in work orders, executed by both Parties and substantially in the form attached as Exhibit C (each a "**Scope of Work**")**.** Each Scope of Work shall include milestone payments as mutually agreed. In addition, the Parties may mutually agree to adjust activities and/or costs under any Scope of Work, with discussions regarding such adjustments to be conducted in good faith by each Party. Supplier will perform Support Services from Supplier's or its Affiliates' facilities unless otherwise expressly set forth in a Scope of Work.

13.3 Reimbursement for Support Services. Myovant shall compensate Supplier in accordance with the milestone achievements and corresponding payment terms for Supplier's achievement thereof as set forth in any applicable Scope of Work. Supplier shall invoice Myovant within thirty (30) days after the end of each month during the Term for all milestone payments accrued by Supplier through its provision of the Support Services in each then-current Scope of Work, which shall include a brief description of work performed, and Myovant shall pay such invoice in accordance with Article 14.

ARTICLE 14
PAYMENT TERMS

14.1 Payment Terms. Myovant shall pay any amount invoiced by Supplier pursuant to Section 4.2 that is not disputed in writing by Myovant within forty-five (45) days after receipt of such invoice and, with respect to payments for Product(s), a determination, in accordance with Section 10.1, that such Product(s) does not have any Detectable Defects. Myovant shall make all payments for invoices issued by Supplier in Euros via an Automatic Clearing House payment to Supplier's account designated below, if any, or to such other account as Supplier may specify by written notice to Myovant in accordance with Section 20.2.

[***]

14.2 Taxes. Myovant shall pay any applicable taxes, including sales, use, excise, value-added, service, goods and services, and consumption taxes imposed by relevant taxing authorities as a result of payments it makes to Supplier pursuant to this Agreement. All other taxes, including but not limited to income tax, gross receipts tax

and foreign withholding tax, applicable to payments Myovant makes to Supplier pursuant to this Agreement shall be the sole responsibility of Supplier. 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.

14.3 Late Payment. If Myovant does not pay or dispute in writing any invoiced amount within thirty (30) days of issuance of such invoice, simple interest shall thereafter accrue on the sum due to Supplier until the date of payment at the per annum rate of [***] or the maximum rate allowable by Applicable Laws, whichever is lower.

ARTICLE 15
INTELLECTUAL PROPERTY

15.1 Background IP. Except as otherwise set forth explicitly herein, Myovant will have and retain full and exclusive right, title and ownership interest in and to the Myovant Background IP. Supplier will have and retain full and exclusive right, title and ownership interest in and to the Supplier Background IP.

15.2 Project Inventions. All discoveries, inventions, improvements, processes, formulations, methods, data and information generated, developed or derived by or on behalf of Supplier under this Agreement (i) from Myovant Technology or Myovant's Confidential Information, (ii) from any Product or (iii) in the provision of the Manufacturing services, shall in each case belong to Myovant to the extent that it is not generally applicable to the business of Supplier and is unrelated to the manufacture or supply of Products (each, a "**Project Invention**")**.** Supplier hereby assigns to Myovant all of Supplier's right, title and interest in, to and under each Project Invention. At Myovant's request and expense, Supplier shall cooperate with Myovant in connection with applying for, prosecuting and enforcing any Intellectual Property Rights that claim or cover any Project Invention. Notwithstanding the foregoing, Supplier will retain ownership of any Supplier Technology, subject to the license granted to Myovant in accordance with Section 3.1.

ARTICLE 16
CONFIDENTIALITY

16.1 Nondisclosure and Non-Use. Each Party agrees that, during the Term and for a period of [***] thereafter, a Party (the "**Receiving Party**") receiving Confidential Information of the other Party (the "**Disclosing Party**") will (a) maintain in confidence such Confidential Information using not less than the efforts such Receiving Party uses to maintain in confidence its own confidential or proprietary information of similar kind and value, (b) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted below, and (c) not use such Confidential Information for any purpose, except to exercise its right and perform its obligations under this Agreement (it being understood that this Section 16.1 will not create or imply any rights or licenses not expressly granted under this Agreement). Notwithstanding anything to the contrary in the foregoing, the obligations of confidentiality and non-use with respect to any trade secret within such Confidential Information will survive for so long as such Confidential Information remains protected as a trade secret under Applicable Law.

16.2 Exceptions. The obligations in Section 16.1 will not apply with respect to any portion of the Confidential Information that the Receiving Party can show by competent evidence:

16.2.1 is publicly disclosed by the Disclosing Party, either before or after it is disclosed to the Receiving Party hereunder;

16.2.2 is known to the Receiving Party or any of its Affiliates at the time of its receipt, and not through a prior disclosure by the Disclosing Party, without any obligation to keep it confidential or any restriction on its use, prior to such disclosure by the Disclosing Party;

16.2.3 is subsequently disclosed to the Receiving Party or any of its Affiliates on a non-confidential basis by a Third Party that, to the Receiving Party's knowledge. is not bound by a similar duty of confidentiality or restriction on its use;

16.2.4 is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party or any of its Affiliates, generally known or available, either before or after it is disclosed to the Receiving Party;

16.2.5 is independently discovered or developed by or on behalf of the Receiving Party or any of its Affiliates without the aid, use of, access to, or application of any of the Confidential Information belonging to the Disclosing Party; or

16.2.6 is the subject of written permission to disclose provided by the Disclosing Party.

16.3. Authorized Disclosure.

16.3.1 Permitted Disclosure. Notwithstanding the provisions of Section 16.1, the Receiving Party may disclose Confidential Information belonging to the Disclosing Party only to the extent such disclosure is reasonably necessary in the following instances: (a) filing of Regulatory Materials in order to obtain or maintain Regulatory Approvals; (b) prosecuting or defending litigation; (c) complying with Applicable Law or regulation or order of any or court or Government Authority, including responding to a subpoena in a Third Party litigation; (d) to its Affiliates, sublicensees or prospective sublicensees, Subcontractors or prospective Subcontractors, payors, consultants, agents, and advisors on a "need-to-know" basis in order for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement, each of whom prior to disclosure must be bound by obligations of confidentiality and restrictions on use of such Confidential Information that are substantially similar to those set forth in this Article 16 (but which obligations may be of shorter duration for Third Parties, but at least five' (5) years); or (e) to any actual or potential sources of financing (debt, equity, or otherwise) with respect to the Receiving Party or its Affiliate(s), including but not limited to bona fide third party institutional lenders who are or may be engaged to provide debt financing to the Receiving Party or its Affiliate(s); *provided*, *however*, that, in each of the above situations, the Receiving Party will remain responsible for any failure by any Person who receives Confidential Information pursuant to Article 16 to treat such Confidential Information as required under this Article 16.

16.3.2 Notice; Confidential Treatment. If and whenever any Confidential Information is disclosed in accordance with this Section 16.3, such disclosure will not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Notwithstanding the foregoing, if a-Party is required to make a disclosure of the other Party's Confidential Information pursuant to Section 16.3.1(a), (b), or (c), then it will, except where illegal, (a) give reasonable advance notice to the other Party of such disclosure and use not less than the same efforts to secure confidential treatment of or a protective (or similar) order for such Information as it would to protect its own Confidential Information from disclosure, and (b) only disclose the minimum amount of Confidential Information reasonably required for the purpose of such disclosure.

16.4 Terms of this Agreement. The Parties acknowledge that this Agreement and all of the respective terms of this Agreement will be treated as Confidential Information of both Parties. Neither Party nor its Affiliates shall disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other Party, except to a Third Party in connection with (a) a financing (or proposed financing) or an equity investment (or proposed investment) in such Party or its Affiliates, including to its shareholders and prospective shareholders, (b) the entry into any agreement with respect to the Development, Manufacture, or Commercialization of a Commercial Product, (c) a merger, consolidation, or similar transaction by such Party or its Affiliates or (d) the sale of all or substantially all of the assets of such Party or its Affiliates to which this Agreement relates; *provided that (i)* all such disclosures are made in accordance with this Article 16; (ii) such Third Party executes a non-use and non-disclosure agreement with confidentiality and non-use obligations similar to those contained in this Agreement and (iii) Myovant may disclose this Agreement or any of its respective terms to a competitor of Supplier's only with Supplier's written consent, not to be unreasonably withheld or delayed.

16.5 Publicity. Each Party agrees not to issue any press release or other public statement disclosing other information relating to this Agreement or the transactions contemplated hereby that contains information not

previously publicly disclosed without the prior written consent of the other Party, not to be unreasonably withheld, conditioned, or delayed.

16.6 Equitable Relief. Given the nature of the Confidential Information and the competitive damage that could result to a Party upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the Parties agree that monetary damages may not be a sufficient remedy for any breach of this Article 16. In addition to all other remedies, a Party will be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach or threatened breach of this Article 16.

ARTICLE 17
REPRESENTATIONS AND WARRANTIES

17.1 Mutual Representations, Warranties and Covenants. Each Party hereby represents, warrants and covenants to the other Party that:

17.1.1 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.

17.1.2 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.

17.2 Further Supplier Representations, Warranties and Covenants. Supplier hereby represents, warrants and covenants to Myovant that:

17.2.1

(a) Supplier possesses, as of the Effective Date and, with respect to any country added to the Qualified Territory in accordance with Section 6.3, as of the date such country is added, all regulatory qualifications, certifications, licenses and permits necessary to Manufacture Product(s) that may, subject to Myovant possessing the applicable Regulatory Approval, be lawfully promoted, sold and used (collectively, "**Regulatory Qualifications**") in each country within the Qualified Territory.

(b) Supplier will maintain such Regulatory Qualifications at all times during the Term with respect to the Qualified Territory as of the Effective Date.

(c) If and to the extent Supplier obtains, in accordance with Section 6.3, applicable Regulatory Qualifications for countries or jurisdictions added after the Effective Date to the Qualified Territory, the Supplier will maintain such Regulatory Qualifications at all times thereafter during the Term.

(d) Supplier shall allocate such resources as necessary to execute its obligations under this Agreement, including each Scope of Work.

(e) Supplier shall not, nor permit any of its Affiliates to, sell or otherwise transfer or dispose of any equipment or tools, if any, or consumables funded by Myovant, if any, including any transfer of such equipment or tools to another facility (other than the Facility) of Supplier or its Affiliates, without Myovant's prior written consent.

17.2.2 All Product(s) supplied pursuant to this Agreement, upon delivery to Myovant or Myovant's designee in accordance with Section 9.1:

(a) will have been Manufactured, tested, released, stored, supplied and otherwise handled in accordance with all Applicable Laws and GMPs, and the Product(s) NDAs 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;

17.2.3 Supplier, its Affiliates and any employee of, contractor of or other Person retained by Supplier or its Affiliates, in each case directly or indirectly performing any activities under this Agreement, are not currently, have never been, and, to the best of Supplier's knowledge, are not the subject of a proceeding that could lead to Supplier, any of its Affiliates or any such employee of Supplier or its Affiliates becoming, as applicable, (i) debarred by the FDA under 21 U.S.C. § 335a, (ii) excluded, debarred, suspended, or otherwise ineligible to participate in the Federal health care programs or in Federal procurement or non-procurement programs or in any similar state program, (iii) listed on the FDA's Disqualified and Restricted Lists for clinical investigators, or (iv) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a) or could otherwise lead to be excluded, debarred, suspended or declared ineligible, but has not yet been excluded, debarred, suspended, or otherwise declared ineligible, nor has any such Person to Supplier's knowledge engaged in conduct that could lead to such exclusion, debarment, suspension, or ineligibility. Supplier shall not engage, directly or indirectly, any Person to perform services hereunder if that Person has ever been, is currently, or, to the best of Supplier's knowledge, is the subject of a proceeding that could lead to that Person becoming, as applicable, any of (i)-(iv) above. If Supplier receives notice of, or otherwise becomes aware of, the debarment, proposed debarment or such other exclusion, suspension, restriction or sanction of itself, or any employee of Supplier or an Affiliate of Supplier that is performing any activities under this Agreement, then Supplier shall notify Myovant immediately and Myovant shall have the right to immediately terminate this Agreement.

17.2.4 Each employee of, contractor of or other Person retained by Supplier or its Affiliates, in each case directly or indirectly performing any activities under this Agreement, has entered into, or will enter into prior to commencing the Manufacturing and other services under this Agreement, a written agreement which assigns to Supplier all Project Inventions created by such Supplier personnel during the course of his or her employment by, or other provision of services to, Supplier.

17.3. Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THERE ARE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WRITTEN OR ORAL, MADE BY SUPPLIER (OR ANY OF ITS AFFILIATES), WITH RESPECT TO THE PRODUCT(S) 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 18
INDEMNIFICATION; NO CONSEQUENTIAL DAMAGES; INSURANCE; LIMITATION OF LIABILITY

18.1 Indemnification by Myovant. Myovant hereby agrees to defend, indemnify, and hold harmless Supplier and its Affiliates, and each of their respective directors, officers, employees, agents and representatives

(each, a "**Supplier Indemnitee**") from and against any and all claims, suits, actions, demands or other proceedings brought by any Third Party (each, a "**Claim**") and all liabilities, expenses, damages, or losses, including reasonable legal expense and attorneys' fees but excluding lost profits (collectively, "**Losses**"), to which any Supplier Indemnitee may become subject as a result of any such Claim to the extent such Claim arise or result from: (a) the Manufacture or Commercialization of the Product(s) or Commercial Product in the Territory, in each case, by or on behalf of Myovant, its Affiliate, or its Sublicensee; (b) the breach by Myovant of any warranty, representation, covenant, or agreement made by Myovant in this Agreement; (c) the negligence, gross negligence or willful misconduct of Myovant, its Affiliate, or its Sublicensee, or any officer, director, employee, agent, or representative thereof; and (d) the failure to comply with Applicable Law by or on behalf of Myovant in connection with the Product(s) or Commercial Product, or this Agreement; except, with respect to each of subsections (a) through (d) above, to the extent such Losses arise directly from the negligence, gross negligence, or willful misconduct of any Supplier Indemnitee or the breach by Supplier of any warranty, representation, covenant, or agreement made by Supplier in this Agreement.

18.2 Indemnification by Supplier. Supplier hereby agrees to defend, indemnify, and hold harmless Myovant and its Affiliates and each of their respective directors, officers, employees, agents and representatives (each, an "**Myovant Indemnitee**") from and against any and all Losses to which any Myovant Indemnitee may incur, suffer, or be required to pay as a result of, or arising in connection with, any Claim to the extent such Claims arise or result directly from: (a) the breach by Supplier of any warranty, representation, covenant, or agreement made by Supplier in this Agreement; (b) the negligence, gross negligence, or willful misconduct of Supplier or its Affiliates or Subcontractors, or any officer, director, employee, agent or representative thereof; and (c) the failure to comply with Applicable Law by or on behalf of Supplier in connection with the Product(s) or this Agreement; except, with respect to each of subsections (a) through (c) above, to the extent such Losses result directly from the negligence, gross negligence, or willful misconduct of any Myovant Indemnitee, or the breach by Myovant of any warranty, representation, covenant, or agreement made by Myovant in this Agreement.

18.3 Indemnification Procedures.

18.3.1 Notice. Promptly after a Supplier Indemnitee or a Myovant Indemnitee (each, an "**Indemnitee**") receives notice of a pending or threatened Claim, such Indemnitee will give written notice of the Claim to the Party from whom the Indemnitee is entitled to receive indemnification pursuant to Section 18.1 or Section 18.2, as applicable (the "**Indemnifying Party**")**.** However, an Indemnitee's delay in providing or failure to provide such notice will not relieve the Indemnifying Party of its indemnification obligations, except to the extent it can demonstrate prejudice due to the delay or lack of notice.

18.3.2 Defense. Upon receipt of notice under Section 18.3.1 from the Indemnitee, the Indemnifying Party will have the duty to either compromise or defend, at its own expense and by counsel (reasonably satisfactory to Indemnitee), such Claim. The Indemnifying Party will promptly (and in any event not more than twenty (20) days after receipt of the Indemnitee's original notice) notify the Indemnitee in writing that it acknowledges its obligation to indemnify the Indemnitee with respect to the Claim pursuant to this Article 18 (Indemnification; Insurance) and of its intention either to compromise or defend such Claim. Once the Indemnifying Party gives such notice to the Indemnitee, (a) the Indemnifying Party will have the right to control the defense and settlement of such Claim, subject to this Section 18.3 and (b) the Indemnifying Party is not liable to the Indemnitee for the fees of other counsel or any other expenses subsequently incurred by the Indemnitee in connection with such defense, other than the Indemnitee's reasonable expenses of investigation and cooperation. However, the Indemnitee will have the right to employ separate counsel and to control the defense of a Claim at its own expense.

18.3.3 Cooperation. The Indemnitee will cooperate fully with the Indemnifying Party and its legal representatives in the investigation and defense of any Claim. The Indemnifying Party will keep the Indemnitee informed on a reasonable and timely basis as to the status of such Claim (to the extent the Indemnitee is not participating in the defense of such Claim) and conduct the defense of such Claim in a prudent manner.

18.3.4 Settlement. If an Indemnifying Party assumes the defense of a Claim, no compromise or settlement of such Claim may be effected by the Indemnifying Party without the lndemnitee's written consent

(which consent will not be unreasonably withheld, conditioned, or delayed), unless: (a) there is no finding or admission of any violation of law or any violation of the rights of any person and no effect on any other claims that may be made against the Indemnitee; (b) the sole relief provided is monetary damages that are paid in full by the Indemnifying Party; and (c) the Indemnitee's rights under this Agreement are not adversely affected. If the Indemnifying Party fails to assume defense of a Claim within a reasonable time, the Indemnitee may settle such Claim on such terms as it deems appropriate with the consent of the Indemnifying Party (which consent will not be unreasonably withheld, conditioned, or delayed), and the Indemnifying Party will be obligated to indemnify the Indemnitee for such settlement as provided in this Article 18.

18.4 Insurance. Supplier shall maintain Commercial General Liability insurance for e.g. corporate property, drug, drug substance, recall and logistics during the Term, but in no event shall such insurance be in an amount less than [***] per occurrence/annual aggregate during the Term. In addition, during the term of Commercialization of any Commercial Product and for a period of at least [***] thereafter, Supplier shall maintain Product Liability and Professional Liability insurance in an amount not less than [***] per occurrence and annual aggregate that covers occurrences during the period in which there is any Commercialization of Commercial Product and, if such policy is a claims-made policy, for a period of at least [***] thereafter. Supplier shall provide a certificate of insurance evidencing such coverage to Myovant upon its written request. Supplier shall notify Myovant [***] in advance of cancelation of any such insurance.

18.5 No Consequential or Punitive Damages. NEITHER PARTY HERETO WILL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE OR MULTIPLE DAMAGES ARISING OUT OF THIS AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER OR FOR ANY LOSS OR INJURY TO THE OTHER PARTY'S PROFITS OR GOODWILL ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. THIS SECTION 18.5 DOES NOT APPLY TO A BREACH OF A PARTY'S OBLIGATIONS UNDER ARTICLE 16 (CONFIDENTIALITY) OR TO A PARTY'S OBLIGATIONS PURSUANT TO SECTION 18.1 (INDEMNIFICATION BY MYOVANT) AND 18.2 (INDEMNIFICATION BY SUPPLIER).

18.6 Limitation of Liability. Except for violations of law, fraud, willful misconduct, gross negligence, a breach of its obligations of confidentiality and non-use, or its indemnity obligations, Supplier's liability to Myovant under this Agreement for any and all claims for losses (whether grounded in contract, tort, indemnity or otherwise) shall not exceed [***] prior to the date such claim or loss first arose.

ARTICLE 19
TERM AND TERMINATION

19.1 Term. This Agreement shall commence on the Effective Date and shall continue until the [***] of the Effective Date (the "**Initial Term**"). At the end of the Initial Term, this Agreement shall continue automatically for additional [***] periods (each, a "**Renewal Term,**" and together with the Initial Term, the "**Term**") under the same terms and conditions until terminated in accordance with the terms hereof or until a Party provides at least [***] written notice of non-renewal to the other Party prior to expiration of the then-current Initial Term or Renewal Term, as applicable.

19.2 Termination.

19.2.1 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 [***] 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.

19.2.2 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 [***] 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.

19.3 Consequences of Termination.

19.3.1 Termination of this Agreement by Myovant for Supplier's Material Breach or Bankruptcy. If this Agreement is terminated by Myovant pursuant to Section 19.2.1 (Termination for Material Breach) or Section 19.2.2 (Termination for Bankruptcy), then Myovant may elect to cancel any Purchase Order(s) without any liability for amounts due thereunder and will be released from any liability for any Firm Orders then in effect for Product(s).

19.3.2 Termination of this Agreement by Supplier for Myovant's Material Breach or Bankruptcy. If this Agreement is terminated by Supplier pursuant to Section 19.2.1 (Termination for Material Breach) prior to a final, binding determination that Myovant materially breached this Agreement or pursuant to Section 19.2.2 (Termination for Bankruptcy), then Supplier shall continue to supply Product(s) pursuant to this Agreement until the Technology Transfer Plan is complete or a Third Party supplier is able to Manufacture and supply Product(s) to Myovant in sufficient quantity and quality to replace Supplier's obligations under this Agreement, whichever occurs first. However, the start of production of such Products shall be subject to an upfront payment to be made by Myovant including the cost of any raw materials and intermediates used for the production and the price of the Products itself.

19.3.3 Transition of Manufacturing. Upon the expiration or any termination of the Agreement, the Parties will discuss in good faith the transition of Manufacture and supply activities of the Product(s). Upon reasonable request by Myovant, Supplier may assist so far as reasonably needed in the transition by participating in the technology transfer activities to Myovant or Myovant's third party supplier. Such activities by Supplier shall be limited to documentation and consulting services and at all times, Myovant shall remain the owner and assessor of the transfer. Such activities by Supplier will be at Myovant's expense unless the MSA is terminated for cause solely attributable to Supplier.

19.4 Survival of 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. 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 3.13.1, 3.2(a), 3.4, 17.2.4, 19.3, this 19.4, and 19.5 and Articles 1, 6 (solely to the extent necessary to fulfill any obligation to a Regulatory Authority after termination or expiration), 10, 12, 14, 15, 16 (for the period specified in Section 16.1), 18 and 20.

19.5 Remedies. Except as otherwise expressly provided herein, exercise by a Party of its rights under this Article 19 shall not limit remedies which may otherwise be available to a Party in law or equity.

ARTICLE 20
GENERAL PROVISIONS

20.1 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 causes beyond the reasonable control of the affected Party, including embargoes, war, acts of war (whether war be declared or not), acts of terrorism, sabotage, insurrections, riots, civil commotions, strike, fire, floods, earthquake, or other acts of God, or acts, omissions or delays in acting by any governmental authority, and which in each case is not caused by the gross negligence or intentional misconduct of such Party (each such event or cause, a "**Force Majeure Event**") and the nonperforming Party promptly provides notice of such prevention to the other Party. Such excusal shall be continued so long as the condition constituting a Force Majeure Event continues and the nonperforming Party takes reasonable efforts to mitigate the condition. If a Force Majeure Event persists for more than ninety (90) 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 Event.

20.2 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 20.2:

If to Supplier:

Excella GmbH *&* Co KG
Nürnberger Str. 12
90537 Feucht
Germany

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

20.3 Dispute Resolution.

20.3.1 Exclusive Dispute Resolution Mechanism. The Parties agree that the procedures set forth in this Section 20.3 will be the exclusive mechanism for resolving disputes, actions, claims, controversies, suits, or proceedings between the Parties arising in whole or in part out of, related to, based upon or in connection with this Agreement, the Quality Agreement or the subject matter of either (each, a "**Dispute**", and collectively, the "**Disputes**").

20.3.2 Resolution by Executive Officers. Except as otherwise provided in this Section 20.3.2, in the event of any Dispute that is not resolved, the Parties will first attempt in good faith to resolve such Dispute by negotiation and consultation between themselves on an informal basis for a period of ten (10) Business Days after receipt of written notice of such Dispute by a Party. If such Dispute is not resolved by the Parties' informal discussions within such ten (10) Business Day period, either Party may, by written notice to the other Party, refer the Dispute to the senior executive officer (or his or her delegate) (each, an "**Executive Officer**") of the other Party for attempted resolution by good faith negotiation within ten (10) Business Days after such notice is received. Each Party may, in its sole discretion, seek resolution of any and all Disputes that are not resolved under this Section 20.3.2 in accordance with Section 20.3.3.

20.3.3 Arbitration. If the Parties are unable resolve a given Dispute pursuant to Section 20.3.2 within ten (10) Business Days of referring such dispute to the Executive Officers, either Party may have the given Dispute settled by binding arbitration in the manner described below:

(a) Arbitration Request. If a Party intends to begin an arbitration to resolve a dispute arising under this Agreement, such Party shall provide written notice (the "**Arbitration Request**") to the

other Party of such intention and the issues for resolution. From the date of the Arbitration Request and until such time as the dispute has become finally settled, the running of the time periods as to which a Party must cure a breach of this Agreement becomes suspended as to the subject matter of the dispute.

(b) Additional Issues. Within ten (10) days after the receipt of the Arbitration Request, the other Party may, by written notice, add additional issues for resolution.

(c) Arbitration Procedure. Except as expressly provided herein, the sole mechanism for resolution of any claim, dispute or controversy arising out of or in connection with or relating to this Agreement or the breach or alleged breach thereof shall be arbitration by the International Chamber of Commerce ("**ICC**") in New York, USA, or in such other venue as the Parties agree, under New York law except as provided herein. All proceedings shall be held in English and a transcribed record prepared in English. The Parties shall choose, by mutual agreement, one arbitrator within thirty (30) days of receipt of notice of the intent to arbitrate. If no arbitrator is appointed within the times herein provided or any extension of time that is mutually agreed on, the ICC shall make such appointment within thirty (30) days of such failure. The award rendered by the arbitrator shall not include costs of arbitration, attorneys' fees or costs for expert and other witnesses. Within forty-five (45) days of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures directed at assuring that the arbitration will be concluded and the award rendered within no more than six (6) months from selection of the arbitrator. Failing such agreement, the ICC will design and the Parties will follow procedures directed at meeting such a time schedule. The arbitrator (i) shall not have any power or authority to add to, alter, amend or modify the terms of this Agreement but shall specify rules sufficient to allow reasonable discovery by the Parties; (ii) shall establish and enforce appropriate rules to ensure that the proceedings, including the decision, be kept confidential and that all Confidential Information of the Parties be kept confidential and be used for no purpose other than the arbitration; (iii) shall have the power to enforce specifically this Agreement and the terms and conditions hereof in addition to any other remedies at law or in equity; and (iv) shall issue all decisions in writing. Nothing in this Agreement shall be deemed as preventing either Party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the Parties and the subject matter of the dispute as necessary to protect either Party's name, proprietary information, trade secrets, know-how or any other proprietary right or otherwise to avoid irreparable harm. If the issues in dispute involve scientific or technical matters, any arbitrator chosen hereunder shall have educational training and/or experience sufficient to demonstrate a reasonable level of knowledge in the field of biotechnology. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

20.4 Audits.

20.4.1 Facility Audits. In addition, in accordance with the Quality Agreement, Myovant shall have the right, upon at least [***] notice to Supplier, and such date to be reasonably agreed upon by the Parties, either by itself or through independent outside auditors or consultants, not more than once per Calendar Year 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 the Facility or any other Manufacturing facilities in which any portion of the Manufacturing, packaging or other activities with respect to any Product(s) is performed, including any Regulatory Materials and other information reasonably related to the subject matter set forth herein located at the Facility or such Manufacturing facility. The information obtained during the course of such audit shall be considered Confidential Information and subject to Article 16.

20.5 Relationship of the Parties. It is expressly agreed that Supplier, 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 Supplier 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.

20.6 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.

20.7 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto 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 conditioned; *provided*, *however*, that each Party may, without the other Party's prior written consent: (a) assign its rights and obligations under this Agreement to its Affiliate or, in the case of Myovant, to its licensee, provided that any assignment by Supplier to an Affiliate must occur in connection with the sale or other transfer to such Affiliate of all or substantially all of the assets of the business to which this Agreement relates; and (b) assign this Agreement to its successor 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). 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 20.7 will be null, void and of no legal effect. Notwithstanding anything to the contrary in this Agreement or the Quality Agreement, this Agreement may only be assigned to an assignee to whom the Quality Agreement is assigned at the same time, and the Quality Agreement may only be assigned to an assignee to whom this Agreement is assigned at the same time. For clarity, any assignment by Supplier under this Section 20.7 shall not result in any change to the requirement that Supplier (including its assignee) shall Manufacture the Product(s) only at the Facility in accordance with Section 5.1.

20.8 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.

20.9 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.

20.10 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 "Euros" will mean the currency of the Eurozone; (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.

20.11 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.

20.12 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 and excluding the United Nations Convention on Contracts for the International Sale of Goods.

20.13 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. 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 except as otherwise expressly provided in Section 6.3. 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.

20.14 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]

THIS MANUFACTURING & SERVICES AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the Effective Date.

MYOVANT SCIENCES GMBH

Signature: /s/ Sascha Bucher

Name: Sascha Bucher

Title: head of transactions

Date: 4/8/2019

EXCELLA GMBH & CO. KG

Signature: /s/ Pablo Magnani

Name: /s/ Pablo Magnani

Title: VP Manufacturing & Sales API

Date: April/ 4th/ 2019

EXCELLA GMBH & C S KG

Signature: /s/ Jürgen Bank

Name: Jürgen Bank

Title: General Manager

Date: April 4, 2019

Exhibit 10.3

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

Sumitomo Dainippon Pharma	Sumitomo Dainippon Pharma Co., Ltd. 13-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8356, Japan Phone : [***] Telefax : [***]

August 5, 2020

Myovant Sciences Ltd.
Suite 1, 3rd Floor, 11-12 St. James's Square,
London, SW1Y 4LB, United Kingdom
c/o Myovant Sciences, Inc.
2000 Sierra Point Parkway, 9th Floor
Brisbane, CA 94005, the United States of America

Re: $200,000,000 Credit Facility

Ladies and Gentlemen:

Sumitomo Dainippon Pharma Co., Ltd., a company (Kabushiki Kaisha) incorporated under the laws of Japan (the "Lender" or "us"), offers its commitment to lend up to the full amount of a credit facility to Myovant Sciences Ltd., an exempted company organized under the laws of Bermuda (the "Borrower" or "you"), in an aggregate principal amount of up to $200,000,000 (the "Credit Facility"), upon and subject to the terms and conditions set forth in this letter and the Summary of Principal Terms and Conditions attached hereto (the "Summary of Terms" and, together with this letter, this "Commitment Letter").

Our commitment hereunder is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to us: (a) the accuracy and completeness of all representations that you make to us in this Commitment Letter and your compliance with the terms of this Commitment Letter (including the Summary of Terms); (b) the satisfactory completion of our due diligence examination of the Borrower, its subsidiaries and their respective businesses, operations and properties; (c) the approval of the Credit Facility by our board of directors; (d) no change, occurrence or development has occurred or become known to us since December 31, 2019, that could reasonably be expected to have a material adverse effect on the business, assets, liabilities (actual or contingent), operations or condition (financial or otherwise) of the Borrower and its subsidiaries, taken as a whole; (e) our not becoming aware after the date hereof of any information or other matter (including any matter relating to financial models) affecting the Borrower and/or its subsidiaries or the transactions contemplated hereby which, in our judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof; and (f) the negotiation, execution and delivery of definitive documentation for the Credit Facility consistent with the Summary of Terms and otherwise satisfactory to us. The terms and conditions of our commitment hereunder and of the Credit Facility are not limited to those set forth in this Commitment Letter (including the Summary of Terms). Those matters that are not covered by the provisions hereof are subject to the approval and agreement of us and the Borrower. The Lender's commitment may be terminated by us if you fail to perform your obligations under this Commitment Letter on a timely basis.

You hereby represent and warrant that (a) all written information (other than Projections (as defined below), other forward-looking information and information of a general economic or industry specific nature) that has been or

is hereafter made available to the Lender by you or any of your representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby (the "Information"), as and when furnished and when taken as a whole, is and will be complete and correct in all material respects and does not and will not, when furnished and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto from time to time) and (b) all financial projections concerning the Borrower and its subsidiaries that have been or are hereafter made available to the Lender by you or any of your representatives (or on your or their behalf) (the "Projections") have been or will be prepared in good faith based upon reasonable assumptions at the time prepared; it being understood that the Projections are as to future events and are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. Subject to the confidentiality requirements below, you agree to furnish us with such information as we may reasonably request and to supplement the Information from time to time until the closing date for the Credit Facility (the "Closing Date") so that the representation and warranty in the preceding sentence is correct on the Closing Date. In issuing this commitment, the Lender is and will be using and relying on the Information without independent verification thereof.

By executing this Commitment Letter, you agree to reimburse the Lender from time to time on demand for reasonable out-of-pocket fees and expenses (including reasonable fees, disbursements and other charges of counsel to the Lender) incurred in connection with the Credit Facility, the preparation of the definitive documentation therefor and the other transactions contemplated hereby consistent with the Summary of Terms.

You agree to indemnify and hold harmless the Lender and each of its affiliates and officers, directors, employees, agents, advisors and other representatives (each, an "Indemnified Party") from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter or (b) the Credit Facility or any use made or proposed to be made with the proceeds thereof, except to the extent such claim, damage, loss, liability or expense results from (1) such Indemnified Party's gross negligence or willful misconduct as determined in a final, nonappealable judgment by a court of competent jurisdiction, (2) a claim brought by you against an Indemnified Party for breach in bad faith of such Indemnified Party's obligations hereunder, if you have obtained a final and nonappealable judgment in your favor on such claim as determined by a court of competent jurisdiction and (3) any dispute solely among the Indemnified Parties, other than any claims arising out of any act or omission on the part of you or your subsidiaries or affiliates. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent of your direct, as opposed to special, indirect, consequential or punitive, damages. It is further agreed that the Lender shall only have liability to you (as opposed to any other person).

This Commitment Letter, the Summary of Terms and the contents hereof and thereof are confidential among the respective parties thereto may not be disclosed by you in whole or in part to any person or entity without our prior written consent; provided it is understood and agreed that you may disclose this Commitment Letter (including the Summary of Terms) (a) in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges and in any analyst or investor conference calls in connection with such filings, (b) to officers, directors, employees, agents, attorneys, accountants, advisors, controlling persons and equity holders on a confidential and need-to-know basis and (c) pursuant to an order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or

compulsory legal process or to the extent requested or required by governmental or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case you agree, to the extent practicable and not prohibited by applicable law, rule or regulation, to inform us promptly thereof prior to disclosure).

In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that (a) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (b) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby, (c) the Lender has been, is, and will be acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (d) the Lender has no obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter.

The provisions of the immediately preceding four paragraphs remain in full force and effect regardless of whether any definitive documentation for the Credit Facility is executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking hereunder. You may terminate this Commitment Letter and our commitments with respect to the Credit Facility in full at any time subject to the provisions of the preceding sentence.

This Commitment Letter is governed by, and construed in accordance with, the laws of the State of New York. The Borrower and the Lender each hereby irrevocably (a) submits to the state and federal courts located in the Borough of Manhattan in the City and State of New York and (b) waives any and all right to trial by jury, in each case, in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter (including the Summary of Terms), the transactions contemplated hereby and thereby or the actions of the Lender in the negotiation, performance or enforcement hereof. Nothing in this Commitment Letter or the Summary of Terms affects any right that the Lender or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms) or the transactions contemplated hereby and thereby in any court of competent jurisdiction to the extent necessary or required as a matter of law to assert such claim, action or proceeding against any assets of the Borrower or any of its subsidiaries or enforce any judgment arising out of any such claim, action or proceeding. The Borrower and the Lender each agree that service of any process, summons, notice or document by registered mail addressed to it is effective service of process against it for any suit, action or proceeding relating to any such dispute. The Borrower and the Lender each waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject by suit upon judgment.

This Commitment Letter, together with the Summary of Terms, embodies the entire agreement and understanding among the Lender and you and your and their respective affiliates with respect to the Credit Facility and supersedes all prior agreements and understandings relating to the specific matters hereof. Please note, however, that the terms and conditions of the Lender's commitments hereunder are not limited to those set forth herein or in the Summary of Terms. Those matters that are not covered or made clear herein or in the Summary of Terms are subject to mutual agreement of the parties. This Commitment Letter is not assignable by any party hereto without the prior written consent of the other party and is intended to be solely for the benefit of the parties hereto (and any attempted assignment without such consent shall be null and void).

This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by electronic transmission (including PDF) will be effective as delivery of a manually executed counterpart thereof.

(Signature Pages Follow)

This Commitment Letter and the Lender's commitments will expire at 5:00 p.m. Tokyo time on August 11th, 2020, unless you execute this Commitment Letter and return it to us prior to that time. Thereafter, this undertaking and commitment will expire on [***], unless definitive documentation for the Credit Facility is executed and delivered prior to such date or earlier terminated by you.

Very truly yours,

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: /s/ Shigeyuki Nishinaka

Name: Shigeyuki Nishinaka

Title: Senior Executive Officer

[Commitment Letter Signature Page]

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

MYOVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions & Risk Management

Summary of Principal Terms and Conditions

Transaction:	Sumitomo Dainippon Pharma Co., Ltd. (the "Lender") shall enter into a senior unsecured revolving credit facility (the "Credit Facility") with Myovant Sciences Ltd. (the "Borrower"), whereby the Lender will extend credit to the Borrower in accordance with the terms described in this Term Sheet. Capitalized terms not defined herein shall have the meanings set forth in the Existing Credit Facility (as defined below).
Key Terms of the Credit Facility	
Borrower:	Myovant Sciences Ltd.
Guarantors:	All of the obligations of the Borrower under the Credit Facility shall be guaranteed by Myovant Sciences GmbH and each other existing and future direct and indirect subsidiaries of the Borrower, including any such subsidiary that guarantees the Existing Credit Facility (collectively, the "Guarantors" and, together with the Borrower, the "Loan Parties").
Lender:	Sumitomo Dainippon Pharma Co., Ltd.
Aggregate Principal Amount:	$200,000,000 in revolving commitments (the "Commitments"; the loans made under the Credit Facility, the "Loans").
Availability and Maturity Date:	The Commitments under the Credit Facility will be available in U.S. dollars in an aggregate principal amount not to exceed $200,000,000 on a revolving basis during the period commencing on the Closing Date until the date occurring three months prior to the Maturity Date (as defined below). The Loans will mature on the fifth anniversary of the Closing Date (as defined below) (the "Maturity Date").
Interest Rate:	Benchmark Rate (to be defined substantially the same as the Existing Credit Facility) plus 3.00% per annum. During the continuance of an event of default, the outstanding principal amount of the Loans will bear interest at an additional 5.00% per annum above the otherwise applicable interest rate.
Purpose:	The proceeds of the Loans will be used to finance the business operating expenditures of the Borrower and its subsidiaries, to the extent not financed by borrowings under the Existing Credit Facility.

Mandatory Prepayments:	Substantially the same as the Existing Credit Facility. If there are any Loans outstanding on the date a Business Development Transaction (as defined below) occurs (including any Loans requested as of such date), then (i) within 10 days of such date, the Borrower shall deliver to the Lender an amended Rolling Forecast (as defined in the Existing Credit Facility) as of a recent date, (ii) the Lender has the right to consent to such Loans remaining outstanding and (iii) if the Lender does not consent to such Loans remaining outstanding within 30 days of receiving the amended Rolling Forecast referred to in clause (i) above, then the Borrower shall repay such loans in full no later than the end of the next fiscal quarter after the fiscal quarter in which such Business Development Transaction occurs. "Business Development Transaction" means [***] by the Borrower or any Guarantor with a third-party pursuant to which the Borrower or the Guarantors [***] as a result of such transaction (including any [***]).
Voluntary Prepayments:	Substantially the same as the Existing Credit Facility.
Collateral:	Unsecured.
Definitive Documentation:	The definitive documentation for the Credit Facility will contain substantially the same terms as those set forth in that certain Loan Agreement, dated as of December 27, 2019, by and among the Lender, the Borrower and Myovant Sciences GmbH (the "Existing Credit Facility"), except as otherwise set forth herein, as modified to take into account the different Borrower and Guarantors.
Information Sharing Agreement:	The Borrower and Sumitovant Biopharma Ltd. ("Sumitovant") will enter into an information sharing agreement in form and substance reasonably satisfactory to the parties (the "Information Sharing Agreement"). Without limiting the generality of the foregoing, the Information Sharing Agreement will require that the Borrower (i) coordinate with Sumitovant before releasing earnings results or any interim financial guidance and to notify Sumitovant before issuing any other material press releases, (ii) make available to Sumitovant such information, documents and other materials relating to the business of the Borrower as set forth in the Information Sharing Agreement and (iii) other rights as detailed therein.
Closing Conditions:	Substantially the same as the Existing Credit Facility and including, without limitation, (a) the Lender's receipt of the Information Sharing Agreement, (b) an amendment to the Existing Credit Facility permitting the Credit Facility and (c) the Loan Parties' receipt of any other authorizations, consents and approvals that are required in connection with the Credit Facility (the date upon which all such closing conditions shall be satisfied (or waived by the Lender), the "Closing Date").
Funding Conditions:	Substantially the same as the Existing Credit Facility. In addition, any draw of any Loan under the Credit Facility requested after the occurrence of a Business Development Transaction is subject to the prior written consent of Lender.
Representations and Warranties:	Substantially the same as the Existing Credit Facility, as modified to take into account the different Borrower and Guarantors, and including, without limitation, material compliance with the Information Sharing Agreement.

Affirmative Covenants:	Substantially the same as the Existing Credit Facility as modified to take into account the different Borrower and Guarantors, and including, without limitation, (i) compliance with the Information Sharing Agreement (subject to customary and reasonable cure rights) and (ii) giving prompt notice to the Lender if the Borrower or any Guarantor enters into any definitive agreement related to a Business Development Transaction.
Negative Covenants:	Substantially the same as the Existing Credit Facility, as modified to take into account the different Borrower and Guarantors.
Events of Default:	Substantially the same as the Existing Credit Facility, as modified to take into account the different Borrower and Guarantors.
Assignments:	Substantially the same as the Existing Credit Facility.
Governing Law and Submission to Jurisdiction:	New York.
Fees and Expenses:	The Borrower shall pay all reasonable out of pocket costs and expenses incurred by the Lender on the same terms as the Existing Credit Facility.

Exhibit 10.4

CERTAIN INFORMATION IDENTIFIED BY "[***]" HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

Sumitomo Dainippon Pharma	Sumitomo Dainippon Pharma Co., Ltd. 13-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104-8356, Japan Phone : [***] Telefax : [***]

September 29, 2020

Myovant Sciences Ltd.
Suite 1, 3rd Floor, 11-12 St. James's Square,
London, SW1Y 4LB, United Kingdom
c/o Myovant Sciences, Inc.
2000 Sierra Point Parkway, 9th Floor
Brisbane, CA 94005, the United States of America

Re: $200,000,000 Credit Facility

Ladies and Gentlemen:

Reference is made to the commitment letter dated as of August 5, 2020 (the "Commitment Letter"), from Sumitomo Dainippon Pharma Co., Ltd., a company (Kabushiki Kaisha) incorporated under the laws of Japan (the "Lender"), to Myovant Sciences Ltd., an exempted company organized under the laws of Bermuda (the "Borrower"), with respect to a proposed $200,000,000 credit facility (the "Credit Facility"), and the Summary of Principal Terms and Conditions attached thereto (the "Summary of Terms").

The Lender's undertaking and commitment under the Commitment Letter expires on [***], unless definitive documentation of the Credit Facility is executed and delivered prior to such date. The Lender hereby extends the [***], expiration date in the Commitment Letter to [***].

The Borrower reaffirms its agreements set forth in the Commitment Letter. Except as specifically provided herein, all terms and conditions of the Commitment Letter and the Summary of Terms remain in full force and effect, without waiver or modification.

Very truly yours,
SUMITOMO DAINIPPON PHARMA CO., LTD.
By: /s/ Shigeyuki Nishinaka
Name: Shigeyuki Nishinaka
Title: Senior Executive Officer

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN:

MYOVANT SCIENCES LTD.

By: /s/ Marianne Romeo
Name: Marianne Romeo
Title: Head, Global Transactions & Risk Management

Exhibit 10.5

MYOVANT SCIENCES LTD.

2020 INDUCEMENT PLAN

ADOPTED BY THE COMPENSATION COMMITTEE: NOVEMBER 4, 2020

1. GENERAL.

(a) Eligible Stock Award Recipients. Newly hired Employees who were not previously an employee of the Company or an Affiliate or who are entering into employment following a bona fide period of non-employment with the Company or an Affiliate are eligible to receive Stock Awards.

(b) Available Stock Awards. The Plan provides for the grant of the following types of Stock Awards: (i) Nonstatutory Stock Options and (ii) Restricted Stock Unit Awards.

(c) Purpose. The Plan, through the granting of Stock Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Stock.

2. ADMINISTRATION.

(a) Administration by Compensation Committee. The Compensation Committee of the Company's Board of Directors will administer the Plan. The Compensation Committee may delegate administration of the Plan to a Subcommittee, as provided in Section 2(c).

(b) Powers of Compensation Committee. The Compensation Committee will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Stock Award; (E) the number of shares of Common Stock subject to, or the cash value of, a Stock Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Compensation Committee, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or at which cash or shares of Common Stock may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Stock Award without his or her written consent except as provided in subsection (vii) below.

(vi) To amend the Plan in any respect the Compensation Committee deems necessary or advisable, including, without limitation, to make the Plan or Stock Awards granted under the Plan exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. Except as otherwise provided in the Plan or a Stock Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Stock Award unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Rule 16b-3.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Compensation Committee discretion; *provided however*, that a Participant's rights under any Stock Award will not be impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Compensation Committee, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Compensation Committee may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (B) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Compensation Committee deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees who are foreign nationals or employed outside the United States (provided that Compensation Committee approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(c) Delegation to Subcommittee.

(i) General. The Compensation Committee may delegate some or all of the administration of the Plan to a Subcommittees of independent Directors. If administration of the Plan is delegated to a Subcommittee, the Subcommittee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Compensation Committee that have been delegated to the Subcommittee (and references in this Plan to the Compensation Committee will thereafter be to the Subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Compensation Committee or Subcommittee (as applicable). The Compensation Committee may retain the authority to concurrently administer the Plan with the Subcommittee and may, at any time, revest in the Compensation Committee some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. The Subcommittee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3.

(d) Effect of Compensation Committee's Decision. All determinations, interpretations and constructions made by the Compensation Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed 1,000,000 shares (the "***Share Reserve***").

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3.(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(iii) Shares may be issued in connection with a merger or acquisition as permitted by NASDAQ Listing Rule 5635(c) or, if applicable, NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) Reversion of Shares to the Share Reserve. If a Stock Award or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that may be available for issuance under the Plan. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Plan. Any shares reacquired by the Company in satisfaction of tax withholding obligations with respect to a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Plan.

(c) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Stock Awards may be granted to newly hired Employees who were not previously an employee of the Company or an Affiliate or who are entering into employment following a bona fide period of non-employment with the Company or an Affiliate.

5. PROVISIONS RELATING TO OPTIONS.

Each Option will be in such form and will contain such terms and conditions as the Compensation Committee deems appropriate. All Options will be designated Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. The provisions of separate Options need not be identical; *provided*, *however*, that each Option Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Option Agreement or otherwise) the substance of each of the following provisions:

(a) Term. No Option will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Option Agreement.

(b) Exercise Price. The exercise or strike price of each Option will be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Stock Award is granted. Notwithstanding the foregoing, an Option may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Stock Award if such Stock Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

(c) Purchase Price for Options. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Compensation Committee in its sole discretion, by any combination of the methods of payment set forth below. The Compensation Committee will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Compensation Committee and specified in the applicable Option Agreement.

(d) Transferability of Options. The Compensation Committee may, in its sole discretion, impose such limitations on the transferability of Options as the Compensation Committee will determine. In the absence of such a determination by the Compensation Committee to the contrary, the following restrictions on the transferability of Options will apply:

(i) Restrictions on Transfer. An Option will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii) and (iii) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Compensation Committee may permit transfer of the Option in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Compensation Committee or a duly authorized Officer, an Option may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2).

(iii) Beneficiary Designation. Subject to the approval of the Compensation Committee or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(e) Vesting Generally. The total number of shares of Common Stock subject to an Option may vest and become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other

terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Compensation Committee may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(f) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Option Agreement, and (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option within the applicable time frame, the Option (as applicable) will terminate.

(g) Extension of Termination Date. If the exercise of an Option following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option as set forth in the applicable Option Agreement. In addition, unless otherwise provided in a Participant's Option Agreement, if the sale of any Common Stock received upon exercise of an Option following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option as set forth in the applicable Option Agreement.

(h) Disability of Participant. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Option Agreement), and (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option within the applicable time frame, the Option (as applicable) will terminate.

(i) Death of Participant. Except as otherwise provided in the applicable Option Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Option Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option may be exercised (to the extent the Participant was entitled to exercise such Option as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement), and (ii) the expiration of the term of such Option as set forth in the Option Agreement. If, after the Participant's death, the Option is not exercised within the applicable time frame, the Option (as applicable) will terminate.

(j) Termination for Cause. Except as explicitly provided otherwise in a Participant's Option Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option will terminate immediately upon such Participant's

termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option from and after the time of such termination of Continuous Service.

(k) Non-Exempt Employees. If an Option is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Common Stock until at least six (6) months following the date of grant of the Option (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Transaction in which such Option is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Option Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Option Agreements.

6. PROVISIONS OF RESTRICTED STOCK UNIT AWARDS.

(a) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Compensation Committee deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Compensation Committee will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Compensation Committee, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Compensation Committee may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Compensation Committee and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Compensation Committee, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Compensation Committee and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Compensation Committee, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Compensation Committee. Any additional shares covered by the Restricted

Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Stock Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act (or other applicable law) the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Stock pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Compensation Committee, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Compensation Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement or related grant documents as a result of a clerical error in the papering of the Stock Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement or related grant documents.

(c) Shareholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to the Stock Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon

any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate the employment of an Employee with or without notice and with or without cause, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is domiciled or incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Stock Award to the Participant, the Compensation Committee has the right in its sole discretion to (x) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(i) Deferrals. To the extent permitted by applicable law, the Compensation Committee, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Compensation Committee may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Compensation Committee is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants

may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in a Stock Award Agreement, the Plan and Stock Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Stock Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Compensation Committee determines that any Stock Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent a Stock Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Stock Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Stock Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding a Stock Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(k) Clawback/Recovery. All Stock Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Compensation Committee may impose such other clawback, recovery or recoupment provisions in a Stock Award Agreement as the Compensation Committee determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Compensation Committee will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), and (ii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Compensation Committee will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided*, *however*, that the Compensation Committee may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Transactions. The following provisions will apply to Stock Awards in the event of a Transaction unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Compensation Committee at the time of

grant of a Stock Award. In the event of a Transaction, then, notwithstanding any other provision of the Plan, the Compensation Committee may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Transaction as the Compensation Committee determines (or, if the Compensation Committee does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Transaction; provided, however, that the Compensation Committee may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Transaction, which exercise is contingent upon the effectiveness of such Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Transaction, in exchange for such cash consideration (or no consideration), if any, as the Compensation Committee, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Compensation Committee equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Compensation Committee need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Compensation Committee may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Compensation Committee may suspend or terminate the Plan at any time. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

12. CHOICE OF LAW.

To the extent that United States federal laws do not otherwise control, this Plan and all determinations made and actions taken pursuant to this Plan shall be governed by the internal laws of the State of New York, and construed accordingly, except for those matters subject to The Companies Act, 1981 of Bermuda (as amended), which shall be governed by Bermuda law, without giving effect to principles of conflicts of laws, and construed accordingly.

13. Definitions. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405. The Compensation Committee will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(c) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) such Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by such Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) such Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(d) "***Change in 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) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the

percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; *provided, however*, that a merger, consolidation or similar transaction will not constitute a Change in Control under this prong of the definition if the outstanding voting securities represent more than 50% of the combined voting power of the surviving Entity;

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by shareholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; *provided, however*, that a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries will not constitute a Change in Control under this prong of the definition if the outstanding voting securities representing more than 50% of the combined voting power of the acquiring Entity; or

(iv) individuals who, on the date the Plan is adopted by the Board of Directors of the Company, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided*, *however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of the Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided*, *however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(e) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(f) "***Common Stock***" means the common shares of the Company.

(g) "***Company***" means Myovant Sciences Ltd., an exempted limited company incorporated under the laws of Bermuda, with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, or any successor to all or substantially all of its businesses by merger, amalgamation, consolidation, purchase of assets, or otherwise.

(h) "***Compensation Committee***" means the Compensation Committee of the Board of Directors of the Company.

(i) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or

payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(j) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate as an Employee is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided*, *however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Compensation Committee in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Compensation Committee or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Compensation Committee or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(k) "***Corporate Transaction***" means a sale of all or substantially all of the Company's assets, or a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, entity or person, or the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company.

(l) "***Director***" means a member of the Board of Directors of the Company.

(m) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Compensation Committee on the basis of such medical evidence as the Compensation Committee deems warranted under the circumstances.

(n) "***Dissolution***" means when the Company has completely wound up its affairs and dissolved in accordance with the Companies Act 1981 of Bermuda.

(o) "***Effective Date***" means the date the Plan is adopted by the Compensation Committee.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, an underwriter temporarily holding securities pursuant to an offering of such securities, an Entity Owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Compensation Committee, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Compensation Committee deems reliable.

(ii) Unless otherwise provided by the Compensation Committee, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Compensation Committee in good faith and in a manner that complies with Sections 409A.

(u) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S -K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(v) ***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 of the Plan that does not qualify as an incentive stock option within the meaning Section 422 of the Code.

(w) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(x) "***Option***" means a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly,

through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "***Plan***" means this Myovant Sciences Ltd. 2020 Inducement Plan.

(dd) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(ff) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(gg) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(hh) "***Securities Act***" means the Securities Act of 1933, as amended.

(ii) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including a Nonstatutory Stock Option or a Restricted Stock Unit Award.

(jj) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(kk) "***Subcommittee***" means a committee of two (2) or more independent Directors to whom authority has been delegated by the Compensation Committee in accordance with Section 2(c).

(ll) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(mm) "***Transaction***" means a Corporate Transaction or a Change in Control. To the extent required for compliance with Section 409A of the Code, in no event will a Transaction be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Compensation Committee may, in its sole discretion and without a Participant's consent, amend the definition of "Transaction" to conform to the definition of "Change in Control" under Section 409A of the Code, and the regulations thereunder, to the extent required for compliance with Section 409A of the Code.

Exhibit 10.6

MYOVANT SCIENCES LTD.
STOCK OPTION GRANT NOTICE
(2020 INDUCEMENT PLAN)

Myovant Sciences Ltd. (the "***Company***"), pursuant to its 2020 Inducement Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of common shares of the Company set forth below. This option is subject to all of the terms and conditions as set forth in this notice, in the Option Agreement, the Plan and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Option Agreement will have the same definitions as in the Plan or the Option Agreement. If there is any conflict between the terms in this notice and the Plan, the terms of the Plan will control.

Optionholder: _____

ID: _____

Date of Grant: _____

Grant Number: _____

Vesting Commencement Date: _____

Number of Common Shares Subject to Option: _____

Exercise Price (Per Share): _____

Total Exercise Price: _____

Expiration Date: _____

Type of Grant: Nonstatutory Stock Option

Exercise Schedule: Same as Vesting Schedule

Vesting Schedule: [_____]

Payment: By one or a combination of the following items (described in the Option Agreement):

☐ By cash, check, bank draft or money order payable to the Company

☐ Pursuant to a Regulation T Program if the shares are publicly traded

☐ By delivery of already-owned shares if the shares are publicly traded

☐ Subject to the Company's consent at the time of exercise, by a "net exercise" arrangement

Additional Terms/Acknowledgements: Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder acknowledges and agrees that this Stock Option Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding this option award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception, if applicable, of (i) equity awards previously granted and delivered to Optionholder, (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law and (iii) any written employment or severance arrangement that would provide for vesting acceleration of this option upon the terms and conditions set forth therein.

By accepting this option, Optionholder consents to receive such documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

MYOVANT SCIENCES LTD.

By: _____

Signature

Title: _____

Date: _____

OPTIONHOLDER:

_____

Signature

Date: _____

ATTACHMENTS: Option Agreement, 2020 Inducement Plan and Notice of Exercise

ATTACHMENT I
OPTION AGREEMENT
MYOVANT SCIENCES LTD.
2020 INDUCEMENT PLAN

OPTION AGREEMENT
(NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, Myovant Sciences Ltd. (the "***Company***") has granted you an option under its 2020 Inducement Plan (the "***Plan***") to purchase the number of Common Shares of the Company (the "***Common Shares***") indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). If there is any conflict between the terms in this Option Agreement and the Plan, the terms of the Plan will control. Capitalized terms not explicitly defined in this Option Agreement or in the Grant Notice but defined in the Plan will have the same definitions as in the Plan.

The details of your option, in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Subject to the provisions contained herein, your option will vest as provided in your Grant Notice. Vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of Common Shares subject to your option and your exercise price per share in your Grant Notice will be adjusted for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. If you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (that is, a "***Non-Exempt Employee***"), and except as otherwise provided in the Plan, you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant, even if you have already been an employee for more than six (6) months. Consistent with the provisions of the Worker Economic Opportunity Act, you may exercise your option as to any vested portion prior to such six (6) month anniversary in the case of (i) your death or disability, (ii) a Corporate Transaction in which your option is not assumed, continued or substituted, (iii) a Change in Control or (iv) your termination of Continuous Service on your "retirement" (as defined in the Company's benefit plans).

4. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to exercise. You may pay the exercise price in cash or by check, bank draft or money order payable to the Company or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Common Shares are publicly traded, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Shares, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds. This manner of payment is also known as a "broker-assisted exercise", "same day sale", or "sell to cover".

(b) Provided that at the time of exercise the Common Shares are publicly traded, by delivery to the Company (either by actual delivery or attestation) of already-owned Common Shares that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. "Delivery" for these purposes, in the sole discretion of the Company at the time you exercise your option, will include delivery to the Company of your attestation of ownership of such Common Shares in a form approved by the Company. You may not exercise your option by delivery to the Company of Common Shares if doing so would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's shares.

(c) Subject to the consent of the Company at the time of exercise, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Common Shares issued upon exercise of your option by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price. You must pay any remaining balance of the aggregate exercise price not satisfied by the "net exercise" in cash or other permitted form of payment. Common Shares will no longer be outstanding under your option and will not be exercisable thereafter if those shares (i) are used to pay the exercise price pursuant to the "net exercise," (ii) are delivered to you as a result of such exercise, and (iii) are withheld to satisfy your tax withholding obligations.

5. WHOLE SHARES. You may exercise your option only for whole Common Shares.

6. SECURITIES LAW COMPLIANCE. In no event may you exercise your option unless the Common Shares issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with all other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations (including any restrictions on exercise required for compliance with Treas. Reg. 1.401(k)-1(d)(3), if applicable).

7. TERM. You may not exercise your option before the Date of Grant or after the expiration of the option's term. The term of your option expires, subject to the provisions of Sections 5(h) and 9(c) of the Plan, upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three (3) months after the termination of your Continuous Service for any reason other than Cause, your Disability or your death (except as otherwise provided in Section 7(d) below); *provided, however,* that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the section above relating to "Securities Law Compliance," your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service; *provided further,* if during any part of such three (3) month period, the sale of any Common Shares received upon exercise of your option would violate the Company's insider trading policy, then your option will not expire until the earlier of the Expiration Date or until it has been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service during which the sale of the Common Shares received upon exercise of your option would not be in violation of the Company's insider trading policy. Notwithstanding the foregoing, if (i) you are a Non-Exempt Employee, (ii) your Continuous Service terminates within six (6) months after the Date of Grant, and (iii) you have vested in a portion of your option at the time of your termination of Continuous Service, your option will not expire until the earlier of (x) the later of (A) the date that is seven (7) months after the Date of Grant, and (B) the date that is three (3) months after the termination of your Continuous Service, and (y) the Expiration Date;

(c) twelve (12) months after the termination of your Continuous Service due to your Disability (except as otherwise provided in Section 7(d)) below;

(d) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates for any reason other than Cause;

(e) the Expiration Date indicated in your Grant Notice; or

(f) the day before the tenth (10th) anniversary of the Date of Grant.

8. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by (i) delivering a Notice of Exercise (in a form designated by the

Company) or completing such other documents and/or procedures designated by the Company for exercise and (ii) paying the exercise price and any applicable withholding taxes to the Company's Secretary, stock plan administrator, or such other person as the Company may designate, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your option, (ii) the lapse of any substantial risk of forfeiture to which the Common Shares are subject at the time of exercise, or (iii) the disposition of Common Shares acquired upon such exercise.

9. TRANSFERABILITY. Except as otherwise provided in this Section 9, your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you.

(a) Certain Trusts. Upon receiving written permission from the Compensation Committee or its duly authorized delegate, you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust. You and the trustee must enter into transfer and other agreements required by the Company.

(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 option pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2) 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 option with the Company prior to finalizing the domestic relations order or marital settlement agreement to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

(c) Beneficiary Designation. Upon receiving written permission from the Compensation Committee or its duly authorized delegate, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this option and receive the Common Shares or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this option and receive, on behalf of your estate, the Common Shares or other consideration resulting from such exercise.

10. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option will be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment.

11. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, and at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "same day sale" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested Common Shares otherwise issuable to you upon the exercise of your option a number of whole Common Shares having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial

accounting purposes). Notwithstanding the filing of such election, Common Shares shall be withheld solely from fully vested Common Shares determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company will have no obligation to issue a certificate for such Common Shares or release such Common Shares from any escrow provided for herein, if applicable, unless such obligations are satisfied.

12. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. 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 option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Shares on the Date of Grant and there is no other impermissible deferral of compensation associated with the option.

13. NOTICES. Any notices provided for in your option or the Plan will 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 option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this option, 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.

14. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, 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. If there is any conflict between the provisions of your option and those of the Plan, the provisions of the Plan will control. In addition, your option (and any compensation paid or shares issued under your option) 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.

15. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. 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.

16. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this option will not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit 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 of the Company's or any Affiliate's employee benefit plans.

17. VOTING RIGHTS. You will not have voting or any other rights as a shareholder of the Company with respect to the shares to be issued pursuant to this option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a shareholder of the Company. Nothing contained in this option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

18. SEVERABILITY. If all or any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option 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.

19. Miscellaneous.

(a) The rights and obligations of the Company under your option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will 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 option.

(c) You acknowledge and agree that you have reviewed your option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your option, and fully understand all provisions of your option.

(d) This Option Agreement will 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 Option Agreement will 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.

* * *

This Option Agreement will be deemed to be signed by you upon the signing by you of the Grant Notice to which it is attached.

NOTICE OF EXERCISE

Myovant Sciences Ltd.
Attention: Stock Plan Administrator

Date of Exercise: _____

This constitutes notice to Myovant Sciences Ltd. (the "***Company***") under my stock option that I elect to purchase the below number of Common Shares of the Company (the "***Shares***") for the price set forth below.

Stock option dated:	
Number of Shares as to which option is exercised:	
Certificates to be issued in name of:	
Total exercise price:	$
Cash payment delivered herewith:	$
[Value of _____ Shares delivered herewith:[1]	$
[Value of _____ Shares pursuant to net exercise:	$
[Regulation T Program (cashless exercise):	$ [2]

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Myovant Sciences Ltd. 2020 Inducement Plan, and (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option.

Very truly yours,

_____

[1] Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.
[2] Delete bracketed methods of payment that are not provided for in the grant notice.

Exhibit 10.7

Myovant Sciences Ltd.

Restricted Stock Unit Grant Notice
(2020 Inducement Plan)

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.

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 then 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 and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (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) 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 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 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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 authority 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.

22. COMPLIANCE WITH SECTION 409A OF THE CODE. 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 31.1

CERTIFICATION

I, Lynn Seely, certify that:

1. I have reviewed this Form 10-Q 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 we 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: November 12, 2020

By: /s/ Lynn Seely
Lynn Seely
Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Frank Karbe, certify that:

1. I have reviewed this Form 10-Q 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 we 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: November 12, 2020

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 Quarterly Report on Form 10-Q of Myovant Sciences Ltd. (the "Company") for the period ended September 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Lynn Seely, 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 her 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: November 12, 2020

By: /s/ Lynn Seely
Lynn Seely
Principal Executive Officer

This certification accompanies the Form 10-Q 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-Q), 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 Quarterly Report on Form 10-Q of Myovant Sciences Ltd. (the "Company") for the period ended September 30, 2020 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: November 12, 2020

By: /s/ Frank Karbe
Frank Karbe
Principal Financial and Accounting Officer

This certification accompanies the Form 10-Q 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-Q), irrespective of any general incorporation language contained in such filing.