SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES EXCHANGE ACT OF 1934

MYOVANT SCIENCES LTD.

(Name of the Issuer)

MYOVANT SCIENCES LTD.
ZEUS SCIENCES LTD.
SUMITOVANT BIOPHARMA LTD.
SUMITOMO PHARMA CO., LTD.
(Names of Person(s) Filing Statement)

Common Shares, $0.000017727 Par Value Per Share
(Title of Class of Securities)

G637AM102
(CUSIP Number of Class of Securities)

Tsutomu Nakagawa
Executive Officer, Senior Director, Global Corporate Strategy
Sumitomo Pharma Co., Ltd.
6-8, Doshomachi 2—chome,
Chuo-ku, Osaka 541-0045, Japan
+81 (3) 3270-5517

Myovant Sciences Ltd.
7th Floor
50 Broadway
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+44 (207) 400-3351

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With copies to:

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This statement is filed in connection with (check the appropriate box):

a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b. ☐ The filing of a registration statement under the Securities Act of 1933.

c. ☐ A tender offer.

d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THIS TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Introduction

This Transaction Statement on Schedule 13E-3 (together with the exhibits hereto, this "Schedule 13E-3" or this "Transaction Statement") is being filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act"), by: (i) Myovant Sciences Ltd., a Bermuda exempted company limited by shares ("Myovant"); (ii) Sumitovant Biopharma Ltd., a Bermuda exempted company limited by shares ("Sumitovant"); (iii) Sumitomo Pharma Co., Ltd., a company organized under the laws of Japan ("SMP"); and (iv) Zeus Sciences Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Sumitovant ("Merger Sub") (each a "Filing Person" and Sumitovant, SMP and Merger Sub, collectively, the "Purchaser Filing Persons").

This Transaction Statement relates to the Agreement and Plan of Merger, dated as of October 23, 2022 (as it may be amended from time to time in accordance with its terms, the "Merger Agreement"), and a related statutory merger agreement (the "Statutory Merger Agreement") by and among Myovant, Sumitovant, Merger Sub and, solely with respect to Article IX and Annex A of the Merger Agreement, SMP. Pursuant to the Merger Agreement and the Statutory Merger Agreement, Merger Sub will merge with and into Myovant (the "Merger"), with Myovant continuing as the surviving company following the Merger as a wholly owned subsidiary of Sumitovant. If the Merger is completed, and upon the satisfaction of the conditions set forth in the Merger Agreement and the consummation of the transactions contemplated by the Statutory Merger Agreement, holders of common shares of Myovant, par value $0.000017727 per share (the "Myovant common shares") (other than Myovant common shares held by (i) Dissenting Holders (as defined in the Proxy Statement (as defined below)), (ii) Sumitovant or (iii) Myovant or its wholly owned subsidiaries) immediately prior to the effective time of the Merger will be entitled to receive $27.00 per share in cash, without interest and less any applicable withholding taxes (the "per share merger consideration"). If the Merger is completed, Myovant common shares will cease to be listed on the New York Stock Exchange and price quotations with respect to sales of Myovant common shares in the public market will no longer be available. In addition, registration of the Myovant common shares under the Exchange Act will be terminated. As a result, if the Merger is completed, Myovant would no longer file periodic reports with the SEC in respect of Myovant common shares.

Concurrently with the filing of this Transaction Statement, Myovant is filing with the SEC a preliminary proxy statement (the "Proxy Statement") under Regulation 14A of the Exchange Act, pursuant to which the Special Committee (as defined below) is soliciting proxies from Myovant shareholders in connection with the Merger Agreement. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A and is incorporated herein by reference. As of the date hereof, the Proxy Statement is in preliminary form, and is subject to completion or amendment.

The board of directors of Myovant (the "Myovant Board") formed a special committee (the "Special Committee") consisting solely of independent directors serving on the audit committee of the Myovant Board to, among other things, (i) review and consider whether it would be appropriate and desirable for Myovant to enter into a potential transaction with Sumitovant, (ii) develop, assess and negotiate the terms of a potential transaction with Sumitovant and alternatives thereto and (iii) make a recommendation to the full Myovant Board as to whether Myovant should enter into such potential transaction. Pursuant to the authority delegated by the Myovant Board, the Special Committee adopted resolutions by unanimous vote of its members at a meeting duly called (i) determining that the per share merger consideration constitutes fair value for each Myovant common share in accordance with the Companies Act 1981 of Bermuda, as amended, (ii) determining that the terms of the Merger Agreement, the Statutory Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement and the Sumitovant Voting Agreement (as defined below) are fair to and in the best interests of Myovant and its shareholders (including "unaffiliated security holders," as defined under Rule 13e-3 under the Exchange Act); and (iii) recommending that the Myovant Board (a) declare advisable the execution, delivery and performance of the Merger Agreement and the Statutory Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement and the Sumitovant Voting Agreement, (b) adopt the Merger Agreement and the Statutory Merger Agreement and approve the Merger and the other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement and the Sumitovant Voting Agreement, and (c) subject to the right of the Myovant Board (acting upon the recommendation of the Special Committee) and the Special Committee to change their recommendations in certain circumstances specified in the Merger Agreement, recommend that Myovant's shareholders vote in favor of the adoption and approval of the Merger Agreement and the Statutory Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement and the Sumitovant Voting Agreement, at a duly held meeting of Myovant's shareholders for such purpose.

The Merger cannot be completed unless the Merger Agreement and the Statutory Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Statutory Merger Agreement and the Sumitovant Voting Agreement, at a duly held meeting of such holders for such purpose (the "Merger Proposal"), is approved by the affirmative vote of the holders of (i) a majority of the issued and outstanding Myovant common shares entitled to vote on the Merger Proposal and voting at the special general meeting and (ii) a majority of the outstanding Myovant common shares held by Myovant's shareholders other than Sumitovant or its affiliates. The obligations of Myovant, Sumitovant and Merger Sub to consummate the Merger are subject to the satisfaction or, to the extent permitted by applicable law, waiver, at or prior to the closing of the Merger, of certain additional customary conditions, including (i) the absence of any law or order from a governmental entity that is in effect and restrains, enjoins or otherwise prohibits the consummation of the Merger, (ii) expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) the accuracy of the representations and warranties of the parties, subject to certain materiality qualifiers, (iv) compliance in all material respects by the parties with their respective obligations under the Merger Agreement and (v) with respect to the obligations of Sumitovant and Merger Sub, the absence of any fact, circumstance, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse (as defined in the Merger Agreement attached to the Proxy Statement as Annex A and as incorporated herein by reference).

The proposed Merger is a "going-private" transaction under the rules of the SEC. Sumitovant and its affiliates, as of November 30, 2022, are the record or beneficial owner of approximately 51.6% of the voting power of the Myovant common shares entitled to vote at the special general meeting.

As a condition to Myovant's willingness to enter into the Merger Agreement and to proceed with the transactions contemplated thereby, including the Merger, Sumitovant entered into a voting and support agreement concurrently with the execution of the Merger Agreement (the "Sumitovant Voting Agreement") with Myovant. Pursuant to the Sumitovant Voting Agreement and consistent with the Merger Agreement, Sumitovant agreed to be present for the purposes of quorum and to vote, or cause to be voted, all of the Myovant common shares that it or its affiliates (other than Myovant and its subsidiaries) beneficially own in favor of the Merger Proposal and each of the other transactions and documents relating thereto of which approval of Myovant's shareholders is solicited, in each case, at any meeting of Myovant's shareholders held during the term of the Merger Agreement and at any permitted adjournment or postponement thereof (which includes the special general meeting). Sumitovant also granted Myovant an irrevocable proxy to appear, cause to be counted, vote, and to exercise all voting and consent rights of Sumitovant with respect to Myovant common shares beneficially owned by Sumitovant with respect to the Merger Proposal and each of the other transactions and documents related thereto of which approval of Myovant's shareholders is solicited. Sumitovant also agreed that it will not transfer any Myovant common shares back to Roivant Sciences Ltd. until after the record date for the special general meeting and after all such Myovant common shares have been voted in favor (by irrevocable proxy) of the adoption and approval of the Merger Proposal.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Terms used but not defined in this Transaction Statement have the meanings assigned to them in the Proxy Statement.

All information concerning Myovant contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by Myovant. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into, this Transaction Statement and the Proxy Statement was supplied by or on behalf of such Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

Item 2. Subject Company Information

(a) **Name and Address**. The Company's name and the address and telephone number of its principal executive office are as follows:

Myovant Sciences Ltd.
7th Floor
50 Broadway
London
SW1H 0DB
United Kingdom
+44 (207) 400-3351

(b) **Securities**.

The class of securities to which this Transaction Statement relates is the Myovant common shares, par value $0.000017727 per share, of which 96,944,409 Myovant common shares were issued and outstanding as of November 30, 2022.

(c) **Trading Market and Price**. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"Other Important Information Regarding Myovant Sciences Ltd.—Market Price of Myovant Common Shares"

(d) **Dividends**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Other Important Information Regarding Myovant Sciences Ltd.—Dividends"

"The Merger Agreement—Conduct of Business Pending the Merger"

"Annex A: Merger Agreement"

(e) **Prior Public Offerings**. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"Other Important Information Regarding Myovant Sciences Ltd.—Prior Public Offerings"

(f) **Prior Stock Purchases**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions in Common Shares"

"Other Important Information Regarding Myovant Sciences Ltd.—Issuer Purchases of Equity Securities"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions Between Myovant and the Purchaser Filing Persons"

"Special Factors—Background of the Merger"

The Transaction Agreement, dated as of October 31, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Vant Alliance Ltd., Roivant Sciences Ltd., and Enzyvant Therapeutics Ltd., Altavant Sciences Ltd., and Spirovant Sciences Ltd. is attached hereto as Exhibit (d)(3) and is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Other Important Information Regarding Myovant Sciences Ltd."

"Other Important Information Regarding the Purchaser Filing Persons"

"The Parties to the Merger"

The information set forth in "Schedule A—Certain Information Concerning the Directors and Executive Officers of Sumitomo Chemical Co., Ltd." attached hereto is incorporated herein by reference.

Item 4. Terms of the Transaction

(a) (1) Tender Offers. Not applicable.

(a) (2) Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Proposal 1: The Merger Proposal—General"

"The Merger Agreement—The Merger"

"The Merger Agreement—Closing; Effective Time of the Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"The Merger Agreement—Treatment of Myovant Equity Awards"

"The Merger Agreement—Payment for Myovant Common Shares and Equity Awards"

"The Merger Agreement—Other Covenants and Agreements"

"The Merger Agreement—Conditions to the Merger"

"The Special General Meeting—Record Date and Quorum"

"The Special General Meeting—Required Vote"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Summary of Presentations Provided by J.P. Morgan"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors— Projected Financial Information—Myovant Management Projections"

"Special Factors—Projected Financial Information—SMP Financial Information and Projections"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Special Factors—U.S. Federal Income Tax Consequences of the Merger"

"Annex A: Merger Agreement"

(c) **Different Terms**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"The Merger Agreement—Treatment of Myovant Equity Awards"

"Annex A: Merger Agreement"

(d) **Appraisal Rights**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"Rights of Appraisal"

"Annex A: Merger Agreement"

"Annex D: Bermuda Law Appraisal Sections"

(e) **Provisions for Unaffiliated Security Holders**. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"Provisions for Unaffiliated Securityholders"

(f) **Eligibility for Listing or Trading**. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) (1)-(2) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Special Factors—Background of the Merger"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"The Special General Meeting—Voting and Support Agreement"

"Voting and Support Agreement"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions in Common Shares"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions Between Myovant and the Purchaser Filing Persons"

(b)-(c) Significant Corporate Events; Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"The Special General Meeting—Voting and Support Agreement"

"The Merger Agreement"

"Voting and Support Agreement"

"Other Important Information Regarding the Purchaser Filing Persons"

"Annex A: Merger Agreement"

"Annex B: Voting and Support Agreement"

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"The Special General Meeting—Voting and Support Agreement"

"The Special General Meeting—Required Vote"

"Voting and Support Agreement"

"The Merger Agreement"

"Other Important Information Regarding Myovant Sciences Ltd.—Security Ownership of Management and Certain Beneficial Owners"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions in Common Shares"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions Between Myovant and the Purchaser Filing Persons"

"Annex A: Merger Agreement"

"Annex B: Voting and Support Agreement"

The Transaction Agreement, dated as of October 31, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Vant Alliance Ltd., Roivant Sciences Ltd., and Enzyvant Therapeutics Ltd., Altavant Sciences Ltd., and Spirovant Sciences Ltd. is attached hereto as Exhibit (d)(3) and is incorporated herein by reference.

The Investor Rights Agreement, dated as of December 27, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Myovant Sciences Ltd., and Sumitovant Biopharma Ltd. is attached hereto as Exhibit (d)(4) and is incorporated herein by reference.

The Loan Agreement, dated as of December 27, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Myovant Sciences Ltd., and Myovant Sciences GmbH is attached hereto as Exhibit (d)(5) and is incorporated herein by reference.

The Share Return Agreement, dated as of December 27, 2019 by and among Roivant Sciences Ltd., Sumitovant Biopharma Ltd., and Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.) is attached hereto as Exhibit (d)(6) and is incorporated herein by reference.

The 2021 10b5-1 Trading Plan, dated as of May 14, 2021, by and between Sumitovant Biopharma Ltd. and Citigroup Global Markets Inc. is attached hereto as Exhibit (d)(7) and is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(b) **Use of Securities Acquired**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"The Merger Agreement—Treatment of Myovant Equity Awards"

"Annex A: Merger Agreement"

(c) **(1)-(8) Plans**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Voting and Support Agreement"

"The Special General Meeting—Required Vote"

"The Merger Agreement—The Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"The Merger Agreement—Treatment of Myovant Equity Awards"

"The Merger Agreement—Other Covenants and Agreements"

"Other Important Information Regarding Myovant Sciences Ltd.—Dividends"

"Delisting and Deregistration of Common Shares"

"Annex A: Merger Agreement"

"Annex B: Voting and Support Agreement"

Item 7. Purposes, Alternatives, Reasons and Effects

(a) **Purposes**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Summary Term Sheet—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Certain Effects of the Merger"

(b) **Alternatives**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Summary Term Sheet—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Alternatives to the Merger"

(c) **Reasons**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Summary Term Sheet—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Summary Term Sheet—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Projected Financial Information—Myovant Management Projections"

"Special Factors—Projected Financial Information—SMP Financial Information and Projections"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Annex C: Opinion of Goldman Sachs & Co. LLC"

(d) **Effects**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Plans for Myovant After the Merger"

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Special Factors—Fees and Expenses"

"Special Factors—U.S. Federal Income Tax Consequences of the Merger"

"The Merger Agreement—The Merger"

"The Merger Agreement—Effect of the Merger on the Myovant Common Shares and Merger Sub"

"The Merger Agreement—Treatment of Myovant Equity Awards"

"Annex A: Merger Agreement"

Item 8. Fairness of the Transaction

(a)-(b) Fairness; Factors Considered in Determining Fairness The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Opinion of Financial Advisor to the Special Committee"

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Summary Term Sheet—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Summary Term Sheet—Interests of Myovant's Directors and Executive Officers in the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Projected Financial Information—Myovant Management Projections"

"Special Factors—Projected Financial Information—SMP Financial Information and Projections"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Proposal 1: The Merger Proposal"

"Other Important Information Regarding Myovant Sciences Ltd."

"Annex C: Opinion of Goldman Sachs & Co. LLC"

The discussion materials dated as of September 27, 2022 and October 23, 2022, each prepared by J.P. Morgan Securities, LLC and reviewed by the Board of Directors of Sumitovant, are attached hereto as Exhibits (c)(2) and (c)(3), respectively, and are incorporated herein by reference.

The presentations prepared by Goldman Sachs & Co. LLC and provided to the Special Committee on June 28, 2022, August 3, 2022, August 22, 2022, October 1, 2022, October 21, 2022, October 22, 2022 and October 23, 2022, which are attached hereto as Exhibits (c)(4)-(10), respectively, and are incorporated herein by reference.

(c) **Approval of Security Holders**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Record Date and Quorum"

"Summary Term Sheet—Required Votes"

"Summary Term Sheet—Conditions to the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"The Special General Meeting—Record Date and Quorum"

"The Special General Meeting—Purpose of the Special General Meeting"

"The Special General Meeting—Required Vote"

"The Merger Agreement—Conditions to the Merger"

"Proposal 1: The Merger Proposal"

"Annex A: Merger Agreement"

(d) **Unaffiliated Representative**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Annex C: Opinion of Goldman Sachs & Co. LLC"

The presentations prepared by Goldman Sachs & Co. LLC and provided to the Special Committee on June 28, 2022, August 3, 2022, August 22, 2022, October 1, 2022, October 21, 2022, October 22, 2022 and October 23, 2022, which are attached hereto as Exhibits (c)(4)-(10), respectively, and are incorporated herein by reference.

(e) **Approval of Directors**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

(f) **Other Offers**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Alternatives to the Merger"

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)-(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Summary Term Sheet—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Summary of Presentations Provided by J.P. Morgan"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"Where You Can Find Additional Information"

"Annex C: Opinion of Goldman Sachs & Co. LLC"

The discussion materials dated as of September 27, 2022 and October 23, 2022, each prepared by J.P. Morgan Securities, LLC and reviewed by the Board of Directors of Sumitovant are attached hereto as Exhibits (c)(2) and (c)(3), respectively, and are incorporated herein by reference.

The presentations prepared by Goldman Sachs & Co. LLC and provided to the Special Committee on June 28, 2022, August 3, 2022, August 22, 2022, October 1, 2022, October 21, 2022, October 22, 2022 and October 23, 2022, which are attached hereto as Exhibits (c)(4)-(10), respectively, and are incorporated herein by reference.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Myovant during its regular business hours by any interested equity security holder of Myovant or representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

(a)-(b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"The Merger Agreement—Guaranty by SMP."

"Special Factors—Sources and Amounts of Funds or Other Consideration"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Annex A: Merger Agreement"

(c) **Expenses**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Termination Fee"

"Special Factors—Fees and Expenses"

"The Merger Agreement—Termination Fees and Limited Expense Reimbursement; Limitations on Liability"

"Annex A: Merger Agreement"

(d) **Borrowed Funds**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"The Merger Agreement—Guaranty by SMP"

"Special Factors—Sources and Amounts of Funds or Other Consideration"

"Annex A: Merger Agreement"

The Facility Commitment Letter, dated as of October 21, 2022, by and between Sumitomo Pharma Co., Ltd. and Sumitomo Mitsui Banking Corporation is attached hereto as Exhibit (b) and is incorporated herein by reference.

Item 11. Interest in Securities of the Subject Company

(a) **Securities Ownership**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Special Factors—Certain Effects of the Merger"

"Special Factors—Certain Effects of the Merger—Certain Effects of the Merger on the Purchaser Filing Persons"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Other Important Information Regarding Myovant Sciences Ltd.—Security Ownership of Management and Certain Beneficial Owners"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions in Common Shares"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions Between Myovant and the Purchaser Filing Persons"

(b) **Securities Transactions**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Voting and Support Agreement"

"Other Important Information Regarding Myovant Sciences Ltd.—Security Ownership of Management and Certain Beneficial Owners"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions in Common Shares"

"Other Important Information Regarding Myovant Sciences Ltd.—Transactions Between Myovant and the Purchaser Filing Persons"

"Annex B: Voting and Support Agreement"

Item 12. The Solicitation or Recommendation

(d) **Intent to Tender or Vote in a Going-Private Transaction** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Required Votes"

"Summary Term Sheet—Voting and Support Agreement"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"The Special General Meeting—Required Vote"

"The Special General Meeting—Voting by Myovant's Directors and Executive Officers"

"The Special General Meeting—Voting and Support Agreement"

"Voting and Support Agreement"

"Annex B: Voting and Support Agreement"

(e) **Recommendation of Others**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Purposes and Reasons of the Purchaser Filing Persons for the Merger"

"Special Factors—Position of the Purchaser Filing Persons as to Fairness of the Merger"

"The Special General Meeting—Voting Recommendations of the Special Committee and the Myovant Board"

"Voting and Support Agreement"

"Annex B: Voting and Support Agreement"

Item 13. Financial Statements

(a) **Financial Information**. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Other Important Information Regarding Myovant Sciences Ltd.—Book Value Per Share"

"Where You Can Find Additional Information"

The audited financial statements set forth in Item 8 of Myovant's Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and the financial statements set forth in Item 1 of Myovant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 are incorporated herein by reference.

(b) **Pro Forma Information**. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)-(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"Summary Term Sheet—Opinion of Financial Advisor to the Special Committee"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Background of the Merger"

"Special Factors—Reasons for the Merger; Recommendation of the Special Committee and the Myovant Board; Fairness of the Merger"

"Special Factors—Opinion of Financial Advisor to the Special Committee"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Special Factors—Fees and Expenses"

"The Special General Meeting—Solicitation of Proxies"

Item 15. Additional Information

(b) **Golden Parachute Compensation**. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference

"Summary Term Sheet—Interests of Myovant's Directors and Executive Officers in the Merger"

"Questions and Answers About the Special General Meeting and the Merger"

"Special Factors—Interests of Myovant's Directors and Executive Officers in the Merger"

"Proposal 2: Non-Binding, Advisory Vote on Merger-Related Executive Compensation"

(c) **Other Material Information**. The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

Number	Name
(a)(1)	Preliminary Proxy Statement of Myovant Sciences Ltd. (incorporated herein by reference to the Schedule 14A filed concurrently with the Securities and Exchange Commission on December 8, 2022 (the "Proxy Statement")).
(a)(2)	Form of Proxy Card (incorporated herein by reference to the Proxy Statement).
(a)(3)	Letter to Shareholders (incorporated herein by reference to the Proxy Statement).
(a)(4)	Notice of Special General Meeting of Shareholders (incorporated herein by reference to the Proxy Statement).
(a)(5)	Joint Press Release of Sumitovant Biopharma Ltd. and Myovant Sciences Ltd. issued October 23, 2022 (incorporated herein by reference to Exhibit 99.1 to Myovant Sciences Ltd.'s Form 8-K filed with the Securities and Exchange Commission on October 24, 2022).
(a)(6)	Electronic Mail sent by Myovant Sciences Ltd.'s principal executive officer to employees of Myovant Sciences Ltd. on October 23, 2022 (incorporated herein by reference to Exhibit 99.2 to Myovant Sciences Ltd.'s Form 8-K filed with the Securities and Exchange Commission on October 24, 2022).
(a)(7)	Electronic Mail sent by Myovant Sciences Ltd. to certain business partners on October 23, 2022 (incorporated herein by reference to Exhibit 99.3 to Myovant Sciences Ltd.'s Form 8-K filed with the Securities and Exchange Commission on October 24, 2022).
(a)(8)	Myovant Sciences Ltd. Employee FAQ (incorporated herein by reference to Schedule 14A filed by Myovant Sciences Ltd. with the Securities and Exchange Commission on October 25, 2022).

Number	Name
(b)	Facility Commitment Letter, dated as of October 21, 2022, by and between Sumitomo Pharma Co., Ltd. and Sumitomo Mitsui Banking Corporation (incorporated herein by reference to Exhibit 99.4 of Myovant Sciences Ltd.'s Schedule 13D/A filed with the Securities and Exchange Commission on October 24, 2022).
(c)(1)	Opinion of Goldman Sachs & Co. LLC (incorporated herein by reference to Annex C of the Proxy Statement).
(c)(2)	Discussion materials for the Board of Directors of Sumitovant, dated as of September 27, 2022, prepared by J.P. Morgan Securities, LLC.
(c)(3)	Discussion materials for the Board of Directors of Sumitovant, dated as of October 23, 2022, prepared by J.P. Morgan Securities, LLC.
(c)(4)*	Presentation to the Special Committee, dated as of June 28, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(5)*	Presentation to the Special Committee dated as of August 3, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(6)*	Presentation to the Special Committee dated as of August 22, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(7)*	Presentation to the Special Committee dated as of October 1, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(8)*	Presentation to the Special Committee dated as of October 21, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(9)*	Presentation to the Special Committee dated as of October 22, 2022, prepared by Goldman Sachs & Co. LLC.
(c)(10)*	Presentation to the Special Committee dated as of October 23, 2022, prepared by Goldman Sachs & Co. LLC.
(d)(1)	Agreement and Plan of Merger, dated as of October 23, 2022, by and among Sumitovant Biopharma Ltd., Zeus Sciences Ltd., Myovant Sciences Ltd., and, solely with respect to Article IX and Annex A, Sumitomo Pharma Co., Ltd. (incorporated herein by reference to Exhibit 2.1 of Myovant Sciences Ltd.'s Form 8-K filed with the Securities and Exchange Commission on October 24, 2022).
(d)(2)	Voting and Support Agreement, dated as of October 23, 2022, by and between Myovant Sciences Ltd. and Sumitovant Biopharma Ltd. (incorporated herein by reference to Exhibit 10.1 of Myovant Sciences Ltd.'s Form 8-K filed with the Securities and Exchange Commission on October 24, 2022).
(d)(3)	Transaction Agreement, dated as of October 31, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Vant Alliance Ltd., Roivant Sciences, Ltd. and Enzyvant Therapeutics Ltd., Altavant Sciences Ltd., and Spirovant Sciences Ltd. (incorporated herein by reference to Exhibit 99.1 of Myovant Sciences Ltd.'s Schedule 13D filed with the Securities and Exchange Commission on January 3, 2020).
(d)(4)	Investor Rights Agreement, dated as of December 27, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Myovant Sciences Ltd., and Sumitovant Biopharma Ltd. (incorporated herein by reference to Exhibit 99.2 of Myovant Sciences Ltd.'s Schedule 13D filed with the Securities and Exchange Commission on January 3, 2020).

Number	Name
(d)(5)	Loan Agreement, dated as of December 27, 2019, by and among Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.), Myovant Sciences Ltd., and Myovant Sciences GmbH (incorporated herein by reference to Exhibit 99.3 of Myovant Sciences Ltd.'s Schedule 13D filed with the Securities and Exchange Commission on January 3, 2020).
(d)(6)	Share Return Agreement, dated as of December 27, 2019 by and among Roivant Sciences Ltd., Sumitovant Biopharma Ltd., and Sumitomo Pharma Co., Ltd. (f/k/a Sumitomo Dainippon Pharma Co., Ltd.) (incorporated herein by reference to Exhibit 99.4 of Myovant Sciences Ltd.'s Schedule 13D filed with the Securities and Exchange Commission on January 3, 2020).
(d)(7)	2021 10b5-1 Trading Plan, dated as of May 14, 2021, by and between Citigroup Global Markets Inc. and Sumitovant Biopharma Ltd. (incorporated herein by reference to Exhibit 99.7 of Myovant Sciences Ltd.'s Schedule 13D/A filed with the Securities and Exchange Commission on May 17, 2021).
(f)	Bermuda Law Appraisal Sections (incorporated herein by reference to Annex D of the Proxy Statement).
(g)	None.
107	Filing Fee Table.

* Certain portions of this exhibit have been redacted and separately filed with the SEC pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of December 8, 2022

SUMITOVANT BIOPHARMA LTD.

By: /s/ Monika Adams
Name: Monika Adams
Title: Transactions Officer

ZEUS SCIENCES LTD.

By: /s/ Jason Green
Name: Jason Green
Title: Representative Director, President and CEO

MYOVANT SCIENCES LTD.

By: /s/ David Marek
Name: David Marek
Title: Principal Executive Officer

SUMITOMO PHARMA CO., LTD.

By: /s/ Tsutomu Nakagawa
Name: Tsutomu Nakagawa
Title: Executive Officer, Senior Director, Global Corporate Strategy

Schedule A

Certain Information Concerning the Directors and Executive Officers of Sumitomo Chemical Co., Ltd.

Background of Sumitomo Chemical Co., Ltd.

Sumitomo Chemical Co., Ltd. ("Sumitomo Chemical"), a corporation organized under the laws of Japan, operates around the world in five business sectors: essential chemicals & plastics, energy & functional materials, IT-related chemicals, health & crop sciences, and pharmaceuticals. It is listed on the first section of the Tokyo Stock Exchange and is a constituent of the Nikkei 225 stock index. Sumitomo Chemical has over 34,000 employees worldwide and operates in major markets, including Japan, the United States, China, the United Kingdom, and the European Union. It is the majority shareholder of SMP. Sumitomo Chemical's principal office address is 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan. Sumitomo Chemical's telephone number is +81-3-5201-0222.

Directors and Executive Officers of Sumitomo Chemical

The names and material occupations, positions, offices or employment during the past five years of Sumitomo Chemical's directors and executive officers are set forth below. Each of Sumitomo Chemical's directors and executive officers is a citizen of Japan, except Marc Vermeire, who is a citizen of the Kingdom of Belgium and Juan Ferreira, who is a citizen of the Republic of Colombia and the United States. During the past five years, none of Sumitomo Chemical or any of its directors or executive officers has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Name	Position With Sumitomo Chemical	Current Business Address
Masakazu Tokura	Representative Director, Chairman	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Keiichi Iwata	Representative Director,President & Executive President	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Noriaki Takeshita	Representative Director & Senior Managing Executive Officer, Essential Chemicals & Plastics Sector, Business Development for a Circular System for Plastics	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Masaki Matsui	Representative Director & Senior Managing Executive Officer, IT-related Chemicals Sector	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Kingo Akahori	Representative Director & Senior Managing Executive Officer, Energy & Functional Materials Sector	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Nobuaki Mito	Representative Director & Senior Managing Executive Officer, Health & Crop Sciences Sector	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan

Hiroshi Ueda	Director, Executive Vice President, Research Planning and Coordination, Digital and Data Science Innovation, Process & Production Technology & Safety Planning, Production & Safety Fundamental Technology Center, Engineering, Intellectual Property, Responsible Care, Industrial Technology & Research Laboratory, Environmental Health Science Laboratory, Advanced Materials Development Laboratory, Bioscience Research Laboratory	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Hiroshi Niinuma	Director, Executive Vice President, General Affairs, External Relations, Legal, Human Resources	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Hiroshi Tomono	Outside Director	Nippon Steel Corporation, 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8071, Japan
Motoshige Itoh	Outside Director	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Atsuko Muraki	Outside Director	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Akira Ichikawa	Outside Director	Sumitomo Forestry Co., Ltd., 3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8270, Japan
Takashi Shigemori	Senior Managing Executive Officer, Corporate Planning, IT Innovation	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Marc Vermeire	Managing Executive Officer, Sumitomo Chemical Agro Europe S.A.S., Sumitomo Chemical Europe S.A./N.V.	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Keiichi Sakata	Managing Executive Officer, Sumitomo Chemical Asia Pte Ltd	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Motoyuki Sakai	Managing Executive Officer, Inorganic Materials Division, Specialty Chemicals Division, Advanced Polymers Division, Battery Materials Division	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Seiji Takeuchi	Managing Executive Officer, Planning & Coordination Office, Essential Chemicals & Plastics Sector, Responsible Care Department, Essential Chemicals & Plastics Sector, Basic Material Division, Industrial Chemicals Division, Essential Chemicals Research Laboratory	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan

Naoyuki Inoue	Managing Executive Officer, Procurement, Logistics	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Keigo Sasaki	Managing Executive Officer, Corporate Communications, Accounting, Finance	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Kenji Ohno	Managing Executive Officer, Sustainability, Internal Control and Audit, Legal Department	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Shinichiro Nagata	Managing Executive Officer, Ehime Works	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Yoshizumi Sasaki	Managing Executive Officer, Business Development Office for a Circular System for Plastics, Resin-related Business Development Department, Polyolefins Division, Automotive Materials Division, MMA Div	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Ichiro Kosaka	Managing Executive Officer, Planning & Coordination Office, Energy & Functional Materials Sector, Quality Assurance Office, Energy & Functional Materials Sector	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Takanari Yamaguchi	Managing Executive Officer, Research Planning & Coordination Department, Digital and Data Science Innovation Department, Intellectual Property Department, Industrial Technology & Research Laboratory, Advanced Materials Development Laboratory	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Hirokazu Murata	Managing Executive Officer, Oita Works, Misawa Works	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Koichi Ogino	Managing Executive Officer, Chiba Works	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Juan Ferreira	Managing Executive Officer, Work related to South American businesses of the Health & Crop Sciences Sector and Valent U.S.A.	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan
Shinsuke Shojima	Managing Executive Officer, AgroSolutions Division – International, Animal Nutrition Division	Sumitomo Chemical Co., Ltd, 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6020, Japan

Wildcat Indexed Stock Price Performance

Indexed Stock Price Performance (Last 1 Year)

Source: Bloomberg, Cap IQ as of 30-Sep-2022.

Recent Wall Street Commentary

*"After an EM-filing related deficiency letter and 3-month PDUFA delay depressed the stock in April/May 2022, we believe Myfembree's FDA approval in EM is a **nice clearing event that solidifies Myfembree's competitive once-daily clinical profile** vs. AbbVie's Orilissa/Oriahnn."*

- Analyst D, 09-Aug-2022

*"Bigger picture, with approvals for both targeted women's health indications now in hand, we see **commercial execution of the Myfembree launch as a potential upside driver for shares**, should the candidate achieve differentiated uptake and / or market expansion compared to the broader GnRH class."*

- Analyst B, 08-Aug-2022

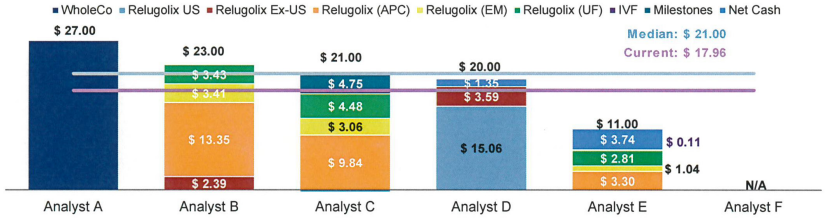
*"With Myovant recently disclosing that labeling discussions had begun, the licensure on the sNDA's 8/6 PDUFA was widely anticipated. Nonetheless, as the FDA had previously indicated deficiencies in the sNDA, approval was not a forgone conclusion. We suspect that **investors are relieved that the label extension has been secured** and the regulatory risk is in the past."*

- Analyst F, 08-Aug-2022

"It is yet to be seen whether MYOV can remove the 24-month use limitation due to a lowering of BMD though the sNDA with 2 year data planned for 1H23 has the potential to aid in alleviating the 24-month use limitation. Either way, the launch strategy for Myfembree in EM overlaps with that of Myfembree in UF with ~90% prescriber overlap."

- Analyst E, 08-Aug-2022

Analyst Price Targets and Valuation Methodologies



							Median[1]
Price Target Date	30-Aug-2022	09-Aug-2022	08-Aug-2022	09-Aug-2022	12-Sep-2022	08-Aug-2022	N/A
Recommendation	Buy	Buy	Buy	Buy	Hold	Buy	N/A
PoS	N/A	100%	Endometriosis: 75%[2]	Endometriosis: 70%[2]	100%	N/A	N/A
Methodology	DCF	SOTP	Combination of DCF and SOTP peak sales multiple analyses	Average of DCF, EPS Multiple and Sum of the Parts (relugolix US vs. relugolix ex-US)	SOTP	DCF shown in analyst model but no price target	N/A
Discount Rate	9.5%	9%	10%	10%	14%	9%	10%
PGR	1%	(15)%	0%	3%	0%	(20)%	0%
2030 Orgovyx US Revenue	2028 $1.1bn	$1.0bn	$0.8bn	$1.2bn	$0.4bn	2026 $0.6bn	$0.9bn
2030 Myfembree US Uterine Fibroids Revenue	2028 $0.3bn	$0.3bn	$0.4bn	$0.5bn	$0.5bn	2026 $0.3bn	$0.5bn
2030 Myfembree US Unadjusted Endometriosis Revenue	2028 $0.2bn	$0.2bn	$0.3bn	$0.2bn	$0.1bn	2026 $0.2bn	$0.2bn

Source: Wall Street Research and market data as of 30-Sep-2022

Note: Model details per latest available analyst model; revenue figures are total US revenues; Analyst B,C, and D SOTP breakouts are calculated by adjusting each component's value in SOTP by the proportion of blended price target to SOTP value; Analyst C milestone value also includes $(0.90)/share net cash value adjusted by the proportion of SOTP value to blended price target; for Analyst B, G&A value of $(14.3) per share and Net Cash value of $(.01) per share were distributed to the value of other portions of the SOTP by proportion of value; Analyst C has not releases an updatd model since endometriosis approval but has reiterated their price target; Analyst D has not updated their price target since approval; Analyst F has no price target though model has DCF value of $20 per share at 12% discount rate and (20)% PGR. [1] Median revenue figures only includes analysts with 2030 revenue projections. [2] Analyst C has not released an updated model since endometriosis approval but has reiterated their price target. Analyst D has not released a research update since approval.

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Wildcat Shareholder Base Overview
   - B Precedent Transactions

Wildcat Management Projections Summary Approach

Forecast Period FY2022E – FY2036E

A **Projections from LRP in June 2022 through FY2026E used as basis for forecast**

B **Marketed products within scope:**

- Orgovyx (Prostate Cancer): $1,303mm U.S. FY2026E sales; extrapolated to $2,352mm in FY2036E
- Myfembree (Uterine Fibroids): $402mm U.S. FY2026E sales; extrapolated to $609mm in FY2036E
- Myfembree (Endometriosis): $392mm U.S. FY2026E sales; 100% POS; $618mm in FY2036E

C **Pipeline products within scope:**

- Myfembree ([***]): $29mm U.S. FY2026E risk-adjusted sales; 75% POS; $95mm in FY2036E
- Myfembree ([***]): $23mm U.S. 2026E risk-adjusted sales; 75% POS; $73mm in FY2036E
- MVT-602 [***]: $332mm 2036E risk-adjusted sales; 5% POS
- Note that MVT-602 Female Infertility and CYCLO projections are not included

D **Pfizer, Gedeon Richter, Accord, Takeda agreements modeled per agreed upon terms[1]**

E **2036 WW LOE**

Source: Wildcat Management Projections
Note: U.S. sales noted above reflect total U.S. sales.
[1] Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates.

Key Assumptions for Wildcat Management Projections (1 of 2)

	Orgovyx	Myfembree				[***]
		UF	EM	[***][1]	[***][1]	
Annual Price Increase	3%	3%				Revenue begins in FY2030E growing ~54% on average per year through FY2036E
Volume Growth	~11% in FY2027E; stepped down to ~3% by FY2036E	~8% in FY2027E; ~2% after FY2027E		~45% in FY2027E; ~33% in FY2028E – FY2030E; ~5% in FY2031E – FY2032E; 0% growth in FY2033E – FY2036E		
Gross-to-Net Price	~44% in FY2023E increasing to ~48% in FY2026E and increasing to ~52% in 2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~40% in FY2023E increasing to ~69% in FY2036E		
Probability of Success	100%	100%	100%	75%	75%	5%
US Non-Risk-Adjusted Product Revenue ($ mm)						
Analyst Median *2026E*	$588	$192	$139	--	--	--
Management *2026E*	$1,303	$402	$392	$38	$30	$0
Management *Peak (2036E)*	$2,352	$609	$618	$126	$97	$6,440

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. [1] *Ex-US revenue for [***] and [***] are not included in Management's Projections.*

Key Assumptions for Wildcat Management Projections (2 of 2)

Collaboration Revenue	■ **Pfizer**: Terms based on signed collaboration agreement; aggregate of up to $2.3bn of development and sales milestones estimated through FY2036E ■ **Accord**: Terms based on signed collaboration agreement and ex-US Orgovyx revenue projections from Project Athena projections; aggregate of $0.3bn of royalties and milestones through FY2036E with additional $50mm upfront payment accounted for in cash balance ■ **Gedeon Richter**: Terms based on signed collaboration agreement and ex-US Myfembree revenue projections provided by Gedeon Richter through FY2030E. Beyond FY2030E revenue assumed to grow 3% YoY FY2030E-FY2032E, consistent with 2029 revenue growth, and 1% YoY FY2032E-FY2036E; aggregate of $0.3bn of royalties and milestones through FY2036E ■ **Takeda:** Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates
Cost Assumptions	■ **COGS** (% Net Revenues): 3.0% for non-[***] indications in all projected years, consistent with approach in Wildcat latest LRP; [***] COGS per Wildcat latest [***] projections (15% of net [***] revenue) ■ **SG&A** (% Net Revenues): beyond FY2026E is projected as 16% of non-[***] revenue, consistent with FY2026E margin in Wildcat latest LRP; [***] SG&A expense per Wildcat latest [***] projections (6% net [***] revenue in 2036E) ■ **R&D** (% of Net Revenues): beyond FY2026E is projected as 2% increase in non-[***] R&D spending to adjustment for inflation; [***] R&D expense per Wildcat latest [***] projections ($75mm cumulative R&D expense) ■ **Takeda Royalty**: [***]% of Orgovyx and [***]% of Myfembree product revenue booked by Wildcat ■ **Collaboration Expense to Pfizer**: 50% of gross profit, after taking Takeda royalty into account (royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates)
Cash Flow Items	■ **Working Capital**: Estimated to be 5% of change in product sales ■ **Capital Expenditures**: $2.4mm per year over projection period, consistent with Wildcat LRP available until FY2026E ■ **Depreciation**: $1.4mm per year throughout entire projection period, consistent with Wildcat LRP available until FY2026E
Tax	■ 14% corporate effective tax rate per Wildcat management ■ **NOLs and R&D Tax Credits** — $1,027mm of NOLs available for utilization per latest Wildcat filings — Assumes accumulation and use of $2mm R&D tax credit each year per Wildcat input
Capitalization	■ **Shares Outstanding**: Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options outstanding with a weighted average strike price of $11.07; 7.0mm RSUs; 0.8mm PSUs, 0.05mm warrants at a $15.06 exercise price and 0.02mm warrants at a $18.82 exercise price ■ **Cash balance:** $359mm (per 30-Jun-2022 10Q, inclusive of $50mm upfront payment from Accord partnership) ■ **Debt:** $359mm as of 30-Jun-2022 (loan from Sparrow matures in 2025)

Source: Wildcat Management Projections Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings.

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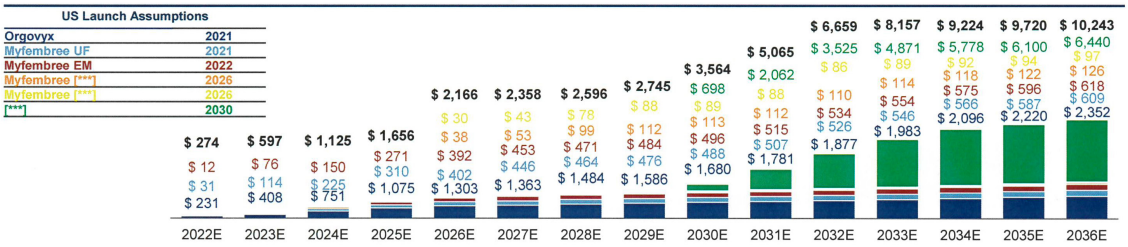
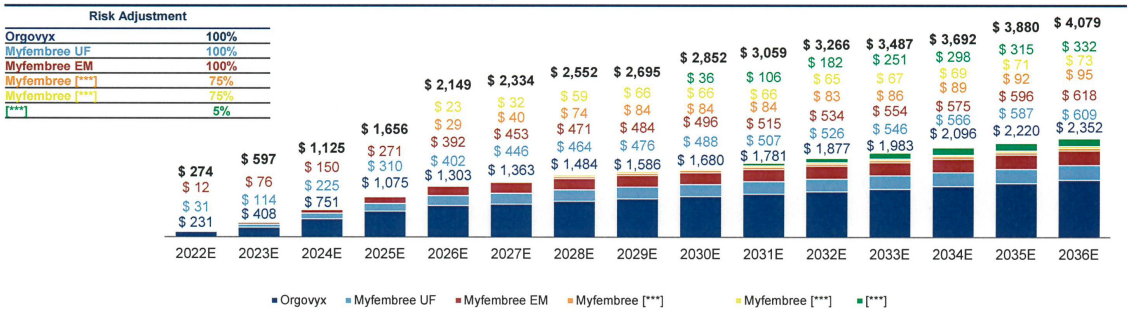
Summary of Wildcat Management Projections

Non-Risk-Adjusted and Risk-Adjusted Revenue ($ in millions)

Non-Risk-Adjusted Product Revenue[1]



Risk-Adjusted Product Revenue[1]



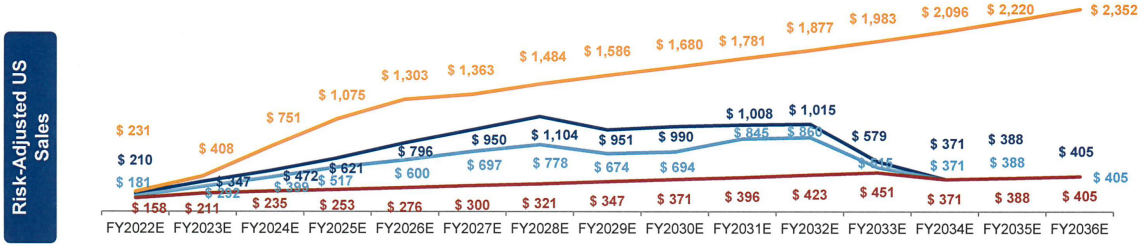
Source: Wildcat Management Projections

Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. [1] Excludes Richter product supply & royalties.

Orgovyx US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

	Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	U.S. Risk Adj. FY2026E Sales
Analyst A	Patients receiving GnRHa	314,055	17%	49,228[2]	$ 1,348 [4]	0 %	N/A	$ 994
Analyst B	Locally advanced	103,638	29%	30,055	$ 2,313	1 %	20 %	$ 697
Analyst C	Prostate cancer	195,549	8%	16,940	$ 2,313	0 %	N/A	$ 449
Analyst E	GnRH treated patients	80,650	20%	16,130[2]	$ 2,313	2 %	40 %	$ 388
Analyst F	Men on hormonal therapy for prostate cancer	780,968	12%	97,049	$ 925[5]	5 %	20 %	$ 575
Research Median	Multiple methodologies	195,549	20%	30,055	$ 2,313	1 %	20 %	$ 600
Wildcat Projections	GnRH treated patients (locally advanced and metastatic)	491,797	~19% (15% + 4% promotional uplift)	89,240[3]	$ 2,464[6]	3 %	39 %	$ 1,303



Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	1	1	1

Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Accounted for 95% compliance adjustment. [3] Accounted for 90% compliance adjustment. [4] Net price; GTN assumption not disclosed. [5] $4,440 average price per patient for 6 months, which is then adjusted for 20% GTN to arrive at gross price. [6] $2,385 / bottle and 1.03 bottle per month per patient.

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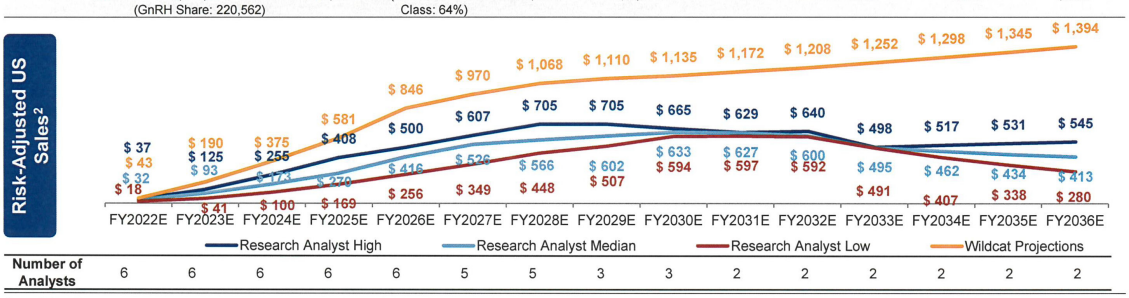
Myfembree US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

		Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	PoS	U.S. Adj. FY2026E Sales
Analyst A	UF	UF diagnosed prevalence	3,008,503	0.60%	18,051	$ 750	2 %	N/A	N/A	$ 179
	EM	Refractory Mod / Sec Symptomatic Patients	427,087	3.50%	14,948	$ 765	2 %	N/A	N/A	$ 149
Analyst B	UF	Anti-GnRH eligible patients	1,819,017	11%	50,023[3]	$ 975	1 %	25 %	100%	$ 185
	EM	Total 1 -3L oral GnRH pts	282,612	10%	59,787	$ 975	1 %	25 %	75%	$ 218
Analyst C	UF	Hospitalization and Hysterectomies due to UF	139,157	7%	38,765	$ 750	Stepwise increase to reach $948 in 2030	N/A	100%	$ 407
	EM	EM prevalence	200,279	7%	13,655	$ 788	Stepwise increase to reach $948 in 2030	N/A	70%	$ 91
Analyst E	UF	GnRH treated patients	104,241	32%	33,774	$ 1,078	2 %	37 %	100%	$ 166
	EM	GnRH treated patients	40,877	42%	16,980	$ 1,100	2 %	39 %	100%	$ 90
Analyst F	UF	UF prevalence	1,500,000	2%	25,176	$ 778	5 %	20 %	N/A	$ 300
	EM	2nd line patients	1,256,250	1%	16,600	$ 777	5 %	20 %	N/A	$ 200
Research Median	UF	UF prevalence	1,500,000	7%	33,774	$ 778	2 %	25 %	100.0 %	$ 185
	EM	Total 1-3L oral GnRH patients	282,612	7%	16,600	$ 788	2 %	25 %	70.0 %	$ 149
Wildcat Projections	UF	Addressable population: 1,591,328 (GnRH Share: 280,300)	280,300	Market share: 10% (Share in GnRH Class: 59%)	76,122[4]	$ 1,044	3 %	27%	100%[6]	$ 402
	EM	Addressable population: 1,448,684 (GnRH Share: 220,562)	220,562	Market share: 10% (Share in GnRH Class: 64%)	74,460[5]	$ 1,044	3 %	27%	100%[6]	$ 392



Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	2	2	2

Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Wildcat projections include uterine fibroids, endometriosis, [***], and [***]. [3] Accounted for 80% compliance adjustment. [4] Reflects total patients receiving relugolix after adjusting for ~70% payor access, persistence and 70% compliance. [5] Reflects total patients receiving relugolix after adjusting for ~75% payor access, persistence and 75% compliance. [6] Includes 72% POS adjustment for the contraceptive label.

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Wildcat Shareholder Base Overview
   - B Precedent Transactions

Overview of Financial Analysis Assumptions

Financial Assumptions	■ Wildcat risk-adjusted management projections through FY2036 ■ Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. ■ Cash balance of $359mm and debt balance of $359mm as of 30-Jun-2022 ■ 14% corporate effective tax rate per Wildcat management ■ Utilize $1,027mm of NOLs (80% of taxable income for post-2017 NOLs) and $2mm in existing R&D credit as of 31-Mar-2022 per Wildcat management
Sum of the Parts DCF	■ Cash flows discounted to 30-Jun-2022 using mid-year convention ■ Weighted average cost of capital of 12.0 to 14.0% ■ Perpetuity growth rate of (60.0)% to (100.0)% used to calculate terminal value post 2036

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions, and are made only as of this date. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings.

Illustrative Financial Analysis

	Financial Analyses	Illustrative Price per Share	Comments
Discounted Cash Flow	Wildcat Management Projections	$ 25.59 – $ 30.74	■ 12% to 14% WACC ■ (60)% to (100)% perpetuity growth rate ■ Illustrative annual price growth of 3% ■ Illustrative volume growth at midpoint of each year
Premia Analysis	Minority Squeeze Out – Biotechnology Only (Undisturbed Price $17.96)	$ 25.34 – $ 36.39	■ Premiums of 41-103% applied to current stock price (based on min and max of Biotech minority squeeze outs since 2012)
	Minority Squeeze Out >$1bn Value (Undisturbed Price $17.96)	$ 20.65 – $ 26.04	■ Premiums of 15-45% applied to current stock price (based on min and max of minority squeeze outs >$1bn in value since 2012)
Reference Information Discounted Cash Flow (illustrative annual price and volume growth)	Reference Sensitivity on Wildcat Management Projections	$ 22.13 – $ 34.46	■ Annual price growth 1-5% per year (3% in midpoint) ■ Volume growth +/- 3% to midpoint each year ■ Illustrative 13% WACC ■ Illustrative (80)% perpetuity growth rate
	52-Week Trading Range	$ 7.78 – $ 23.87	■ **High (03-Nov-2021):** $23.87 ■ **Low (09-May-2022):** $7.78
	Analyst Price Targets	$ 11.00 – $ 27.00	■ **Median:** $21.00

Undisturbed Share Price: $17.96 **Sparrow Offer (21-Oct-22): $26.25**

Source: Wildcat Management Projections. Market data as of 30-Sep-2022 Note: Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

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Illustrative WholeCo DCF

Management Projections | Risk-Adjusted | ($ in millions, except per share values)

FYE Mar-31 | $ in millions	FYQ2-Q4 2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal
Net Product Revenue	$ 242	$ 599	$ 1,125	$ 1,656	$ 2,149	$ 2,334	$ 2,552	$ 2,695	$ 2,852	$ 3,059	$ 3,266	$ 3,487	$ 3,692	$ 3,880	$ 4,079	$ 4,079
% Growth		*112 %*	*88 %*	*47 %*	*30 %*	*9 %*	*9 %*	*6 %*	*6 %*	*7 %*	*7 %*	*7 %*	*6 %*	*5 %*	*5 %*	*5 %*
(+) Collaboration and Milestone Revenue	$ 120	$ 21	$ 129	$ 464	$ 45	$ 44	$ 47	$ 398	$ 48	$ 371	$ 40	$ 40	$ 516	$ 41	$ 27	$ 0
Memo: Pfizer Collaboration Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Accord Royalty & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Richter License & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
(-) Direct Product COGS	$(6)	$(16)	$(31)	$(45)	$(59)	$(64)	$(69)	$(73)	$(82)	$(96)	$(111)	$(126)	$(137)	$(144)	$(152)	$(152)
% of Net Product Sales		*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*
(-) Collaboration Expense to Pfizer	$(105)	$(270)	$(510)	$(751)	$(976)	$(1,061)	$(1,160)	$(1,225)	$(1,280)	$(1,342)	$(1,401)	$(1,469)	$(1,541)	$(1,619)	$(1,700)	$(1,700)
(-) [***]	$(18)	$(44)	$(82)	$(121)	$(152)	$(163)	$(177)	$(187)	$(196)	$(204)	$(211)	$(221)	$(232)	$(244)	$(250)	$(250)
(-) Richter Product Supply COGS	$(5)	$(1)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(-) [***] Royalty Expense	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$(3)	$(9)	$(15)	$(20)	$(24)	$(25)	$(27)	$(27)
Gross Profit	**$ 228**	**$ 288**	**$ 631**	**$ 1,203**	**$ 1,007**	**$ 1,091**	**$ 1,192**	**$ 1,607**	**$ 1,339**	**$ 1,780**	**$ 1,569**	**$ 1,691**	**$ 2,273**	**$ 1,889**	**$ 1,977**	**$ 1,950**
% Margin		*46 %*	*50 %*	*57 %*	*46 %*	*46 %*	*46 %*	*52 %*	*46 %*	*52 %*	*47 %*	*48 %*	*54 %*	*48 %*	*48 %*	
(-) R&D	$(113)	$(137)	$(132)	$(131)	$(120)	$(121)	$(124)	$(131)	$(132)	$(135)	$(137)	$(140)	$(141)	$(138)	$(141)	$(141)
% of Net Product Revenue	*(47)%*	*(23)%*	*(12)%*	*(8)%*	*(6)%*	*(5)%*	*(5)%*	*(5)%*	*(5)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(3)%*	*(3)%*
(-) SG&A	$(255)	$(354)	$(341)	$(350)	$(361)	$(391)	$(428)	$(517)	$(491)	$(571)	$(538)	$(563)	$(667)	$(618)	$(645)	$(645)
% of Net Product Revenue	*(105)%*	*(59)%*	*(30)%*	*(21)%*	*(17)%*	*(17)%*	*(17)%*	*(19)%*	*(17)%*	*(19)%*	*(16)%*	*(16)%*	*(18)%*	*(16)%*	*(16)%*	*(16)%*
EBIT	**$(139)**	**$(203)**	**$ 157**	**$ 722**	**$ 526**	**$ 578**	**$ 640**	**$ 958**	**$ 716**	**$ 1,074**	**$ 893**	**$ 988**	**$ 1,465**	**$ 1,134**	**$ 1,191**	**$ 1,164**
% Margin	*(39)%*	*(33)%*	*13 %*	*34 %*	*24 %*	*24 %*	*25 %*	*31 %*	*25 %*	*31 %*	*27 %*	*28 %*	*35 %*	*29 %*	*29 %*	*29 %*
(-) Taxes	$ 0	$ 0	$(22)	$(101)	$(74)	$(81)	$(90)	$(134)	$(100)	$(150)	$(125)	$(138)	$(205)	$(159)	$(167)	$(167)
% Book Tax Rate	-	-	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	$ 0
(+) D&A	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1
(-) Change in WC	$(9)	$(16)	$(26)	$(27)	$(25)	$(9)	$(11)	$(7)	$(8)	$(10)	$(10)	$(11)	$(10)	$(9)	$(10)	$ 0
(-) CapEx	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)
Unlevered Free Cash Flow	**$(149)**	**$(220)**	**$ 108**	**$ 594**	**$ 427**	**$ 487**	**$ 539**	**$ 816**	**$ 607**	**$ 912**	**$ 787**	**$ 838**	**$ 1,248**	**$ 964**	**$ 1,013**	**$ 996**
Memo: NOL, R&D and [***]	*$ 0*	*$ 0*	*$ 22*	*$ 101*	*$ 74*	*$ 19*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	
Active Discount Factor	0.96	0.85	0.75	0.66	0.59	0.52	0.46	0.41	0.36	0.32	0.28	0.25	0.22	0.20	0.17	0.17
PV of UFCF	**$(107)**	**$(186)**	**$ 81**	**$ 393**	**$ 250**	**$ 252**	**$ 247**	**$ 331**	**$ 218**	**$ 290**	**$ 213**	**$ 209**	**$ 275**	**$ 188**	**$ 175**	**$ 172**
Sum of PV of UFCF	**$ 2,830**															

EV Bridge @ 13% WACC and (80)% PGR

Build to EV	
Sum of PV of UFCF	$ 2,830
Undiscounted Terminal Year Value	$ 214
PV of Terminal Value	$ 37
Enterprise Value	**$ 2,867**
(+) Net Cash	$(0)
(+) NOL Credit	$ 141
Equity Value	**$ 3,008**
FDSO	107.78
Equity Value Per Share	**$ 27.91**

Equity Value Per Share

		Perpetuity Growth Rate		
		(100.0)%	(80.0)%	(60.0)%
WACC	12.0 %	$ 29.75	$ 30.14	$ 30.74
	13.0 %	$ 27.57	$ 27.91	$ 28.43
	14.0 %	$ 25.59	$ 25.88	$ 26.33

Source: Wildcat Management Projections. Note: Net Product Revenue includes Orgovyx, Myfembree (UF, EM, [***], [***]), [***] and Richter Product Supply Royalties. Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

Illustrative Sensitivity Analysis of WholeCo DCF

Management Projections | Risk-Adjusted | ($ in millions, except per share values)

Implied Orgovyx FY2036 market share by change in volume growth assumption

(3.0)%: ~14%
0.0%: ~19%
3.0%: ~25%

Change in Annual Volume Growth and Annual Price Increase[1]

YoY Price Increases	Change in Volume Growth (3.0)%	0.0 %	3.0 %
5.0 %	$ 27.70	$ 30.99	$ 34.46
3.0 %	$ 25.03	$ 27.91	$ 31.46
1.0 %	$ 22.13	$ 25.03	$ 28.91

WACC and Change in Annual Volume Growth[1]

WACC	Change in Volume Growth (3.0)%	0.0 %	3.0 %
12.0 %	$ 26.97	$ 30.14	$ 34.02
13.0 %	$ 25.03	$ 27.91	$ 31.46
14.0 %	$ 23.27	$ 25.88	$ 29.12

Change in GTN and Annual Volume Growth[1]

Change in GTN	Change in Volume Growth (3.0)%	0.0 %	3.0 %
(2.5)%	$ 25.99	$ 29.14	$ 33.19
0.0 %	$ 25.03	$ 27.91	$ 31.46
2.5 %	$ 23.73	$ 26.74	$ 29.99

Change in GTN and Annual Price Increase[1]

Change in GTN	YoY Price Increase 1.0 %	3.0 %	5.0 %
(2.5)%	$ 26.86	$ 29.14	$ 32.69
0.0 %	$ 25.03	$ 27.91	$ 30.99
2.5 %	$ 23.75	$ 26.74	$ 29.73

Source: Wildcat Management Projections. Note: Net Product Revenue includes Orgovyx, Myfembree (UF, EM, [***], [***]), [***] and Richter Product Supply Royalties. Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs per Wildcat Management discounted at WACC. [1] Sensitivities applied to FY2027 – FY2036. Steady state volume growth of ~3% for Orgovyx and ~2% for Myfembree is assumed. Wildcat Management Projections assume a 48% GTN for Orgovyx in FY26 extrapolated to ~52% in FY36 and a Myfembree GTN of ~55% in FY26 extrapolated to ~62% in FY36. Management Projections assume a 3% annual price increase for both Orgovyx and Myfembree.

Illustrative Sensitivity Analysis

($ in millions, except per share values)

		Current Assumption	Value Dec. / Inc.	Value Per Share Change Illustrative Midpoint $27.91
Focus Sensitivities	Orgovyx CV Outcomes Study	Not Included	Included at a 66% POS (~6% peak share lift)	$ 5.64
	Myfembree Includes Contraceptive Share Impact	Include 270K in FY2026E at 72% POS extrapolated based on volume growth	0% POS / 100% POS	$(1.46) / $ 0.65
	Myfembree Includes Contraceptive Duration Impact (3mo contra. + 1mo all other)	0% POS of increase in duration	100% POS starting in FY25 with 3mo applied to contraceptive volume and 1mo to all other volume	$ 3.60
	Myfembree Gains Contraceptive Coverage	0% POS of gaining contraceptive coverage	100% POS starting in FY26 with $227mm extrapolated based on proportional volume	$ 3.43
Other Sensitivities	Orgovyx Market Share	~19% Market Share FY2027E-FY2036E	~15% FY2027E-FY2036E	$(4.48)
	Orgovyx and Myfembree GTN	Orgovyx: steady at 52.3% throughout extrapolation period Myfembree: increases by 1.5% each year reaching 62% in 2036	2.5% increase each year / 2.5% decrease each year	$(1.35) / $ 1.94
	Orgovyx and Myfembree Price Increase	3% price increase each year	1% / 5%	$(2.88) / $ 3.08
	Illustrative Inflation Reduction Act Impact on Orgovyx Price Increases	3% price increase each year	1% starting in FY2030E (9 years after Orgovyx on market)	$(0.72)

Source: Wildcat Management Projections. Note: Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

A Appendix: Wildcat Shareholder Base Overview

Overview of Wildcat's Shareholder Base

					Latest				Historical Positions (Shares in mm)						
Institution	Refinitiv Style	AUM ($bn)	Position Entry Date[1]	Last Report Date	Cost Basis[2]	Unrealized Gain[3]	% OS	Shares (mm)	Q2 '22	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21	Q4 '20
Sumitomo Chemical Co Ltd	Strategic	$ 9.0	Q4 '19	27-Oct-2021	$ 20.00[4]	(10.2)%	52.5 %	50.0	50.0	50.0	50.0	49.7	48.6	48.5	48.5
Wellington	Value	580.7	Q2 '19	30-Jun-2022	18.16	(1.1)	6.7	6.4	6.4	5.8	6.1	6.7	6.5	5.7	3.7
Bellevue Asset Management AG	Growth	8.9	Q4 '16	30-Jun-2022	13.63	31.8	6.2	5.9	5.9	5.9	6.2	5.8	5.3	5.2	4.8
Janus Henderson Investors	Growth	183.0	Q2 '18	30-Jun-2022	17.01	5.6	5.7	5.4	5.4	5.6	5.5	5.7	5.4	5.2	5.1
State Street Global Advisors (US)	Index	1,789.3	Q4 '16	30-Jun-2022	18.63	(3.6)	2.3	2.2	2.2	3.3	2.9	2.3	2.3	0.2	0.1
Seely (Lynn)	Strategic	0.0	Q3 '16	01-Jul-2021	12.42	44.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
BlackRock Institutional Trust Co.	Index	2,664.7	Q4 '16	30-Jun-2022	21.30	(15.7)	1.1	1.0	1.0	1.1	1.1	1.1	1.0	0.9	0.1
Citadel Advisors LLC	Hedge Fund	72.8	Q2 '19	30-Jun-2022	13.01	38.0	1.0	1.0	1.0	0.7	0.2	0.2	0.2	0.2	0.4
Vanguard	Index	4,426.1	Q4 '18	30-Jun-2022	20.44	(12.1)	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.1
Medical Strategy GmbH	GARP	1.6	Q3 '21	31-May-2022	20.69	(13.2)	0.7	0.7	0.7	0.7	0.6	0.6			
Marshall Wace	Hedge Fund	46.0	Q2 '22	30-Jun-2022	10.74	67.3	0.7	0.6	0.6		0.1		0.2		0.0
APG Asset Management N.V.	Pension	129.1	Q2 '18	31-Mar-2022	16.60	8.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4
Geode Capital Management, L.L.C.	Index	832.3	Q1 '21	30-Jun-2022	21.41	(16.1)	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	
Balyasny Asset Management LP	Hedge Fund	24.3	Q4 '21	30-Jun-2022	15.09	19.0	0.4	0.4	0.4	0.3	0.2				
Norges Bank Investment Management (NBIM)	Pension	808.1	Q4 '16	31-Dec-2021	12.26	46.4	0.4	0.4	0.4	0.4	0.4	1.3	1.3	1.2	1.5
Goldman Sachs & Company, Inc.	Broker Dealer	129.1	Q2 '19	30-Jun-2022	13.80	30.1	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.3	0.0
Rhenman & Partners Asset Management AB	Hedge Fund	0.9	Q2 '20	30-Jun-2022	15.83	13.5	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2
Platinum Asset Management	Value	3.6	Q1 '18	30-Jun-2022	10.20	76.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
MacKay Shields LLC	GARP	2.4	Q1 '21	30-Jun-2022	19.29	(6.9)	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	
Hennion & Walsh Asset Management, Inc.	Other	1.7	Q1 '21	30-Jun-2022	22.54	(20.3)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	
Total							**83.1 %**	**79.2**	**79.2**	**78.4**	**77.8**	**77.7**	**75.4**	**71.6**	**67.0**
Median					**$ 16.81**	**6.9 %**									
Weighted Average[5]					**$ 18.69**	**(1.7)%**									

Source: GS shareholder analytics as of 30-Sep-2022
[1] Quarter of the investors most recent position initiation in the security. Resets whenever the investor sells out completely.
[2] Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 – Q2 '22.
[3] Based on share price at market close on 30-Sep-2022 ($17.96).
[4] Based on Wildcat management's internal estimate of cost basis based on public filings.
[5] Weighted by number of shares held in Q2 '22.

B Appendix: Precedent Transactions

Precedent Squeeze Out Transactions

Selected Precedent Minority Squeeze Out Transactions

	Announce Date	Target	Acquiror	Ownership	Value ($mm)	Bid ($)		Premiums				# Months Bid to Announc.	# Months Announc. to Close	Number of Bids	% of Minority Shares Tendered[2]	Increase in Offer	Press Release at Offer	Merger Agr. Sent at Offer
								Initial Bid	Final Bid									
						Initial	Final	1-Day[1]	1-Day[1]	20-Day[1]	52W High							
Biotech	12-Nov-2020	Urovant	Sumitovant	72.0 %	$ 681.0	$ 12.50	$ 16.25	50.4 %	102.6 %	89.4 %	1.7 %	< 1	~ 4	6	90.0 %	30.0%	×	✓
Biotech	05-Oct-2020	Eidos Therapeutics	BridgeBio	63.2	1,651.6	38.31	73.26	20.9	41.1	47.5	10.1	~ 15	~ 3	10	80.3	91.2	✓	✓
Biotech	31-Aug-2020	Akcea Therapeutics	Ionis	76.0	500.0	16.00	18.15	20.4	59.5	17.4	(29.3)	< 1	~ 2	4	85.5	13.4	×	✓
Biotech	21-Feb-2020	AVX	Kyocera	72.0	1,046.1	19.50	21.75	29.7	44.6	41.2	16.3	~ 3	~ 1	4	67.0	11.5	✓	×
	24-Jul-2019	Speedway Motorsports	Sonic Financial	71.3	234.3	18.00	19.75	29.1	41.7	39.9	8.7	~ 3	~ 2	3	64.8	9.7	✓	×
	22-May-2019	International Speedway	NASCAR	74.7	1,128.4	42.00	45.00	7.5	15.2	25.0	(4.6)	~ 6	~ 5	6	65.8	7.1	✓	×
	09-May-2019	EMC Insurance	Employers Mutual Casualty	54.3	372.2	30.00	36.00	25.1	50.1	53.1	15.9	~ 6	~ 4	3	67.8	20.0	✓	×
	19-Jun-2018	Foundation Medicine	Roche	55.9	2,260.9	133.00	137.00	24.9	28.7	61.6	27.9	< 1	~ 1	4	77.3	3.0	×	✓
	01-Mar-2018	AmTrust Financial Services	Evergreen Parent	54.9	1,327.5	12.25	14.75	20.7	45.3	41.7	(47.1)	~ 2	~ 9	4	81.5	20.4	✓	×
	06-Sep-2016	Federal-Mogul	Icahn Enterprises	82.0	304.5	7.00	10.00	40.6	100.8	109.6	(28.1)	~ 6	~ 5	4	57.9	42.9	✓	×
	25-Jul-2016	National Interstate	Great American Insurance[4]	50.8	311.6	30.00	32.50	34.8	46.0	31.0	12.1	~ 5	~ 4	4	89.0	8.3	✓	×
	01-Mar-2013	Sauer-Danfoss	Danfoss	75.6	692.9	49.00	58.50	24.4	48.6	46.0	5.3	~ 3	~ 1	5	83.4	19.4	✓	×
	17-Dec-2012	Clearwire	Sprint Nextel	50.4	3,329.8	2.60	2.97	17.9	33.8	53.1	10.4	~ 1	~ 7	4	58.0	14.2	×	×
	Summary Statistics (n=13):																	
	High			**82.0%**	**$3,329.8**			**50.4%**	**102.6%**	**109.6%**	**27.9%**	**15**	**9**	**10**	**90.0%**	**91.2%**		
	Median			**71.3%**	**$692.9**			**24.9%**	**45.3%**	**46.0%**	**8.7%**	**3**	**4**	**4**	**77.3%**	**14.2%**		
	Low			**50.4%**	**$234.3**			**7.5%**	**15.2%**	**17.4%**	**(47.1)%**	**1**	**1**	**3**	**57.9%**	**3.0%**		
	Deals Over $1.0 Billion (n=6)																	
	High			***74.7 %***	***$ 3,329.8***			***29.7 %***	***45.3 %***	***61.6 %***	***27.9 %***	***15***	***9***	***10***	***81.5 %***	***91.2 %***		
	Median			***59.6 %***	***$ 1,489.6***			***20.8 %***	***37.4 %***	***44.6 %***	***10.2 %***	***3***	***4***	***4***	***72.2 %***	***12.9 %***		
	Low			***50.4 %***	***$ 1,046.1***			***7.5 %***	***15.2 %***	***25.0 %***	***(47.1)%***	***1***	***1***	***4***	***58.0 %***	***3.0 %***		
	Biotech Only (n=3)																	
	High			***76.0 %***	***$ 1,651.6***			***50.4 %***	***102.6 %***	***89.4 %***	***10.1 %***	***15***	***4***	***10***	***90.0 %***	***91.2 %***		
	Median			***72.0 %***	***$ 681.0***			***20.9 %***	***59.5 %***	***47.5 %***	***1.7 %***	***1***	***3***	***6***	***85.5 %***	***30.0 %***		
	Low			***63.2 %***	***$ 500.0***			***20.4 %***	***41.1 %***	***17.4 %***	***(29.3)%***	***1***	***2***	***4***	***80.3 %***	***13.4 %***		

Source: Company filings, press releases and FactSet. Note: $ in millions. "NM" indicates not material. "NA" indicates not applicable. Terra / CF transaction included a stock component. Wesco / Berkshire Hathaway was structured as a cash / stock election. Months to Announce represent time between initial offer and transaction announcement. Months to Complete represent time between transaction announcement and transaction close. Pre-deal ownership represents total voting power.
[1] Based on the unaffected stock price prior to the transaction announcement; Eidos / BridgeBio final bid premia based on unaffected stock price prior to final bid given the length of the process. [2] In non-tender offer transactions, represents the percentage of minority shareholders that voted in favor of the transaction. [3] Final bid to 1-Day premium includes a one-time $0.50 / share dividend payment. [4] Bids made based off a formula related to shareholders' equity per share, earnings factor, unrealized losses and dividends.

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Discussion Materials for

Project Wildcat

Goldman Sachs & Co. LLC

Strictly Private and Confidential

October 22, 2022

[***] indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Summary of Bid Progression

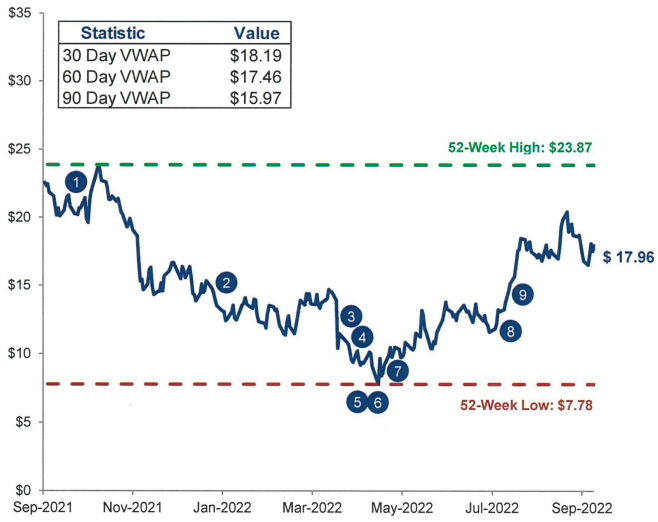
	$ 22.75	$ 25.25	$ 26.25	$ 26.75	$ 27.00
Date	30-Sep-2022	21-Oct-2022	21-Oct-2022	22-Oct-2022	22-Oct-2022
% Increase From Previous Bid		*+ 11.0 %*	*+ 4.0 %*	*+ 1.9 %*	*+ 0.9 %*
Implied Premium to Undisturbed ($17.96)	26.7 %	40.6 %	46.2 %	48.9 %	50.3 %
Implied Premium to 30-day VWAP ($18.19)	25.1 %	38.8 %	44.3 %	47.1 %	48.4 %
Premium (Discount) to 52 Week High ($23.87)	(4.7)%	5.8 %	10.0 %	12.1 %	13.1 %

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Wildcat Shareholder Base Overview
   - B Precedent Transactions

Review of Recent Wildcat Stock Price Performance

Stock Price Performance (Last 1 Year)



Key Recent Events

	Date	Event
1	26-Oct-2021 **Wildcat:** (7.2)% **XBI:** (0.3)%	Announced Q2 FY2021 results
2	26-Jan-2022 **Wildcat:** (0.4)%[1] **XBI:** (2.0)%	Announced Q3 FY2021 results
3	12-Apr-2022 **Wildcat:** (25.1)% **XBI:** (0.2)%	Announced FDA identified deficiencies in Myfembree's sNDA for endometriosis
4	29-Apr-2022 **Wildcat:** +6.2%[2] **XBI:** +4.0%	EC approval of Orgovyx for prostate cancer
5	06-May-2022 **Wildcat:** (3.7)% **XBI:** (5.0)%	PDUFA date for Myfembree in endometriosis extended to 06-Aug-2022
6	09-May-2022 **Wildcat:** (10.4)% **XBI:** (8.2)%	Announced licensing agreement with Accord for Orgovyx in prostate cancer in Europe
7	10-May-2022 **Wildcat:** +24.0%[3] **XBI:** +5.2%	Announced Q4 FY2021 results
8	27-Jul-2022 **Wildcat:** +8.0%[4] **XBI:** (1.0)%	Announced Q1 FY2022 results
9	05-Aug-2022 **Wildcat:** +3.6%[5] **XBI:** +1.7%	Announced FDA approval of Myfembree for endometriosis

Source: Bloomberg, IBES as of 30-Sep-2022.

[1] Preliminary results announced on 10-Jan with +4.0% stock price reaction. [2] Stock price reaction is measured as of 02-May-2022 close as press release was disclosed post-close on 29-Apr-2022. [3] Pfizer's acquisition of Biohaven also announced pre-market on 10-May-2022. [4] Reflects Wildcat performance on 28-Jul given results released post-market close on 27-Jul. ObsEva also announced termination of its lead candidate linzagolix (uterine fibroids) pre-market open 27-Jul. [5] Reflects Wildcat performance on 08-Aug given approval announced post-market close on Friday, 05-Aug.

Wildcat Indexed Stock Price Performance

Indexed Stock Price Performance (Last 1 Year)

Recent Wall Street Commentary

*"After an EM-filing related deficiency letter and 3-month PDUFA delay depressed the stock in April/May 2022, we believe Myfembree's FDA approval in EM is a **nice clearing event that solidifies Myfembree's competitive once-daily clinical profile** vs. AbbVie's Orilissa/Oriahnn."*

- Analyst D, 09-Aug-2022

*"Bigger picture, with approvals for both targeted women's health indications now in hand, we see **commercial execution of the Myfembree launch as a potential upside driver for shares**, should the candidate achieve differentiated uptake and / or market expansion compared to the broader GnRH class."*

- Analyst B, 08-Aug-2022

*"With Myovant recently disclosing that labeling discussions had begun, the licensure on the sNDA's 8/6 PDUFA was widely anticipated. Nonetheless, as the FDA had previously indicated deficiencies in the sNDA, approval was not a forgone conclusion. We suspect that **investors are relieved that the label extension has been secured** and the regulatory risk is in the past."*

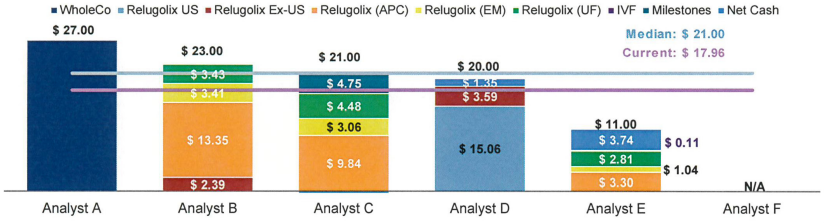
- Analyst F, 08-Aug-2022

"It is yet to be seen whether MYOV can remove the 24-month use limitation due to a lowering of BMD though the sNDA with 2 year data planned for 1H23 has the potential to aid in alleviating the 24-month use limitation. Either way, the launch strategy for Myfembree in EM overlaps with that of Myfembree in UF with ~90% prescriber overlap."

- Analyst E, 08-Aug-2022

Source: Bloomberg, Cap IQ as of 30-Sep-2022.

Analyst Price Targets and Valuation Methodologies



							Median[1]
Price Target Date	30-Aug-2022	09-Aug-2022	08-Aug-2022	09-Aug-2022	12-Sep-2022	08-Aug-2022	N/A
Recommendation	Buy	Buy	Buy	Buy	Hold	Buy	N/A
PoS	N/A	100%	Endometriosis: 75%[2]	Endometriosis: 70%[2]	100%	N/A	N/A
Methodology	DCF	SOTP	Combination of DCF and SOTP peak sales multiple analyses	Average of DCF, EPS Multiple and Sum of the Parts (relugolix US vs. relugolix ex-US)	SOTP	DCF shown in analyst model but no price target	N/A
Discount Rate	9.5%	9%	10%	10%	14%	9%	10%
PGR	1%	(15)%	0%	3%	0%	(20)%	0%
2030 Orgovyx US Revenue	2028 $1.1bn	$1.0bn	$0.8bn	$1.2bn	$0.4bn	2026 $0.6bn	$0.9bn
2030 Myfembree US Uterine Fibroids Revenue	2028 $0.3bn	$0.3bn	$0.4bn	$0.5bn	$0.5bn	2026 $0.3bn	$0.5bn
2030 Myfembree US Unadjusted Endometriosis Revenue	2028 $0.2bn	$0.2bn	$0.3bn	$0.2bn	$0.1bn	2026 $0.2bn	$0.2bn

Source: Wall Street Research and market data as of 30-Sep-2022
Note: Model details per latest available analyst model; revenue figures are total US revenues; Analyst B,C, and D SOTP breakouts are calculated by adjusting each component's value in SOTP by the proportion of blended price target to SOTP value; Analyst C milestone value also includes $(0.90)/share net cash value adjusted by the proportion of SOTP value to blended price target; for Analyst B, G&A value of $(14.3) per share and Net Cash value of $(.01) per share were distributed to the value of other portions of the SOTP by proportion of value; Analyst C has not releases an updatd model since endometriosis approval but has reiterated their price target; Analyst D has not updated their price target since approval; Analyst F has no price target though model has DCF value of $20 per share at 12% discount rate and (20)% PGR. [1] Median revenue figures only includes analysts with 2030 revenue projections. [2] Analyst C has not released an updated model since endometriosis approval but has reiterated their price target. Analyst D has not released a research update since approval.

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Wildcat Shareholder Base Overview
   - B Precedent Transactions

Wildcat Management Projections Summary Approach

Forecast Period FY2022E – FY2036E

A **Projections from LRP in June 2022 through FY2026E used as basis for forecast**

B **Marketed products within scope:**

- Orgovyx (Prostate Cancer): $1,303mm U.S. FY2026E sales; extrapolated to $2,352mm in FY2036E
- Myfembree (Uterine Fibroids): $402mm U.S. FY2026E sales; extrapolated to $609mm in FY2036E
- Myfembree (Endometriosis): $392mm U.S. FY2026E sales; 100% POS; $618mm in FY2036E

C **Pipeline products within scope:**

- Myfembree ([***]): $29mm U.S. FY2026E risk-adjusted sales; 75% POS; $95mm in FY2036E
- Myfembree ([***]): $23mm U.S. 2026E risk-adjusted sales; 75% POS; $73mm in FY2036E
- MVT-602 [***]: $332mm 2036E risk-adjusted sales; 5% POS
- Note that MVT-602 Female Infertility and CYCLO projections are not included

D **Pfizer, Gedeon Richter, Accord, Takeda agreements modeled per agreed upon terms[1]**

E **2036 WW LOE**

Source: Wildcat Management Projections
Note: U.S. sales noted above reflect total U.S. sales.
[1] Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates.

Key Assumptions for Wildcat Management Projections (1 of 2)

	Orgovyx	Myfembree				[***]
		UF	EM	[***][1]	[***][1]	
Annual Price Increase	3%	3%				Revenue begins in FY2030E growing ~54% on average per year through FY2036E
Volume Growth	~11% in FY2027E; stepped down to ~3% by FY2036E	~8% in FY2027E; ~2% after FY2027E		~45% in FY2027E; ~33% in FY2028E – FY2030E; ~5% in FY2031E – FY2032E; 0% growth in FY2033E – FY2036E		
Gross-to-Net Price	~44% in FY2023E increasing to ~48% in FY2026E and increasing to ~52% in 2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~40% in FY2023E increasing to ~69% in FY2036E		
Probability of Success	100%	100%	100%	75%	75%	5%
US Non-Risk-Adjusted Product Revenue ($ mm)						
Analyst Median *2026E*	$588	$192	$139	--	--	--
Management *2026E*	$1,303	$402	$392	$38	$30	$0
Management *Peak (2036E)*	$2,352	$609	$618	$126	$97	$6,440

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. \[1] Ex-US revenue for [***] and [***] are not included in Management's Projections.

Key Assumptions for Wildcat Management Projections (2 of 2)

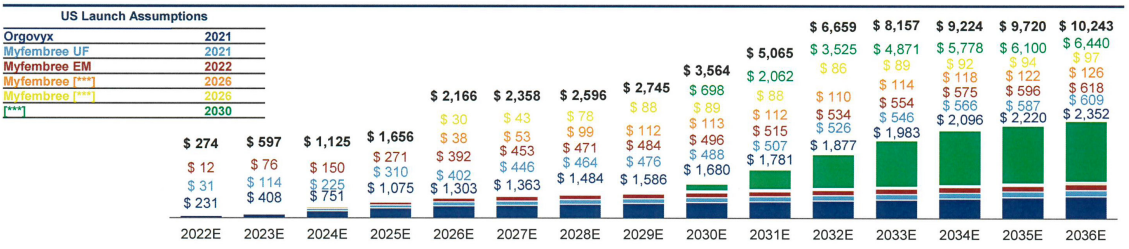
Collaboration Revenue	■ **Pfizer**: Terms based on signed collaboration agreement; aggregate of up to $2.3bn of development and sales milestones estimated through FY2036E ■ **Accord**: Terms based on signed collaboration agreement and ex-US Orgovyx revenue projections from Project Athena projections; aggregate of $0.3bn of royalties and milestones through FY2036E with additional $50mm upfront payment accounted for in cash balance ■ **Gedeon Richter**: Terms based on signed collaboration agreement and ex-US Myfembree revenue projections provided by Gedeon Richter through FY2030E. Beyond FY2030E revenue assumed to grow 3% YoY FY2030E-FY2032E, consistent with 2029 revenue growth, and 1% YoY FY2032E-FY2036E; aggregate of $0.3bn of royalties and milestones through FY2036E ■ **Takeda:** Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates
Cost Assumptions	■ **COGS** (% Net Revenues): 3.0% for non-[***] indications in all projected years, consistent with approach in Wildcat latest LRP; [***] COGS per Wildcat latest [***] projections (15% of net [***] revenue) ■ **SG&A** (% Net Revenues): beyond FY2026E is projected as 16% of non-[***] revenue, consistent with FY2026E margin in Wildcat latest LRP; [***] SG&A expense per Wildcat latest [***] projections (6% net [***] revenue in 2036E) ■ **R&D** (% of Net Revenues): beyond FY2026E is projected as 2% increase in non-[***] R&D spending to adjustment for inflation; [***] R&D expense per Wildcat latest [***] projections ($75mm cumulative R&D expense) ■ **Takeda Royalty**: [***]% of Orgovyx and [***]% of Myfembree product revenue booked by Wildcat ■ **Collaboration Expense to Pfizer**: 50% of gross profit, after taking Takeda royalty into account (royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates)
Cash Flow Items	■ **Working Capital**: Estimated to be 5% of change in product sales ■ **Capital Expenditures**: $2.4mm per year over projection period, consistent with Wildcat LRP available until FY2026E ■ **Depreciation**: $1.4mm per year throughout entire projection period, consistent with Wildcat LRP available until FY2026E
Tax	■ 14% corporate effective tax rate per Wildcat management ■ **NOLs and R&D Tax Credits** — $1,027mm of NOLs available for utilization per latest Wildcat filings — Assumes accumulation and use of $2mm R&D tax credit each year per Wildcat input
Capitalization	■ **Shares Outstanding**: Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options outstanding with a weighted average strike price of $11.07; 7.0mm RSUs; 0.8mm PSUs, 0.05mm warrants at a $15.06 exercise price and 0.02mm warrants at a $18.82 exercise price ■ **Cash balance:** $359mm (per 30-Jun-2022 10Q, inclusive of $50mm upfront payment from Accord partnership) ■ **Debt:** $359mm as of 30-Jun-2022 (loan from Sparrow matures in 2025)

Source: Wildcat Management Projections Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings.

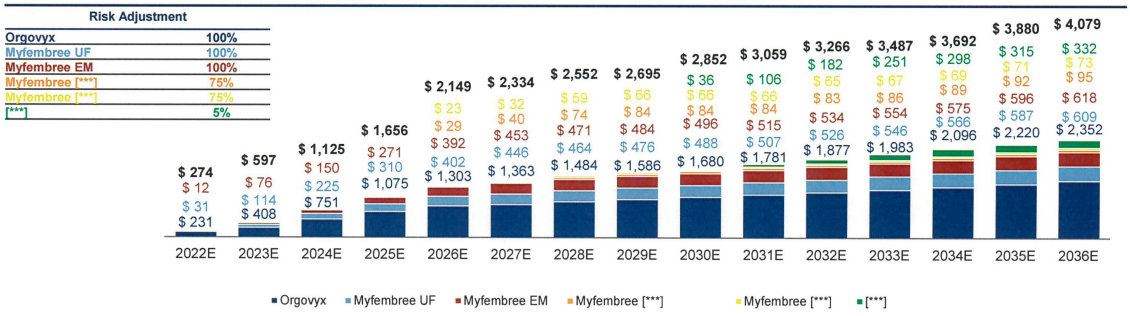
Summary of Wildcat Management Projections

Non-Risk-Adjusted and Risk-Adjusted Revenue ($ in millions)

Non-Risk-Adjusted Product Revenue[1]



Risk-Adjusted Product Revenue[1]



Source: Wildcat Management Projections

Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. [1] Excludes Richter product supply & royalties.

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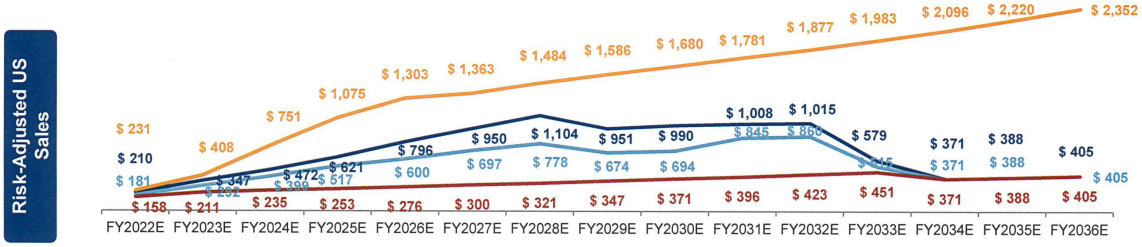
Orgovyx US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

	Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	U.S. Risk Adj. FY2026E Sales
Analyst A	Patients receiving GnRHa	314,055	17%	49,228[2]	$ 1,348 [4]	0 %	N/A	$ 994
Analyst B	Locally advanced	103,638	29%	30,055	$ 2,313	1 %	20 %	$ 697
Analyst C	Prostate cancer	195,549	8%	16,940	$ 2,313	0 %	N/A	$ 449
Analyst E	GnRH treated patients	80,650	20%	16,130[2]	$ 2,313	2 %	40 %	$ 388
Analyst F	Men on hormonal therapy for prostate cancer	780,968	12%	97,049	$ 925[5]	5 %	20 %	$ 575
Research Median	Multiple methodologies	195,549	20%	30,055	$ 2,313	1 %	20 %	$ 600
Wildcat Projections	GnRH treated patients (locally advanced and metastatic)	491,797	~19% (15% + 4% promotional uplift)	89,240[3]	$ 2,464[6]	3 %	39 %	$ 1,303



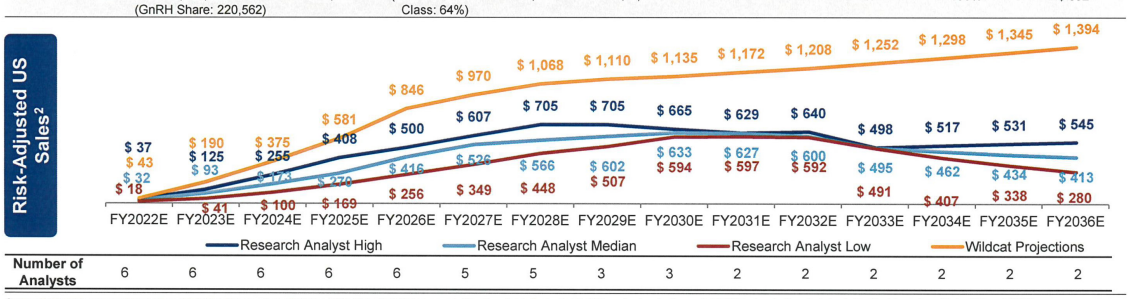
Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	1	1	1

Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Accounted for 95% compliance adjustment. [3] Accounted for 90% compliance adjustment. [4] Net price; GTN assumption not disclosed. [5] $4,440 average price per patient for 6 months, which is then adjusted for 20% GTN to arrive at gross price. [6] $2,385 / bottle and 1.03 bottle per month per patient.

Myfembree US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

		Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	PoS	U.S. Adj. FY2026E Sales
Analyst A	UF	UF diagnosed prevalence	3,008,503	0.60%	18,051	$ 750	2 %	N/A	N/A	$ 179
	EM	Refractory Mod / Sec Symptomatic Patients	427,087	3.50%	14,948	$ 765	2 %	N/A	N/A	$ 149
Analyst B	UF	Anti-GnRH eligible patients	1,819,017	11%	50,023[3]	$ 975	1 %	25 %	100%	$ 185
	EM	Total 1 -3L oral GnRH pts	282,612	10%	59,787	$ 975	1 %	25 %	75%	$ 218
Analyst C	UF	Hospitalization and Hysterectomies due to UF	139,157	7%	38,765	$ 750	Stepwise increase to reach $948 in 2030	N/A	100%	$ 407
	EM	EM prevalence	200,279	7%	13,655	$ 788	Stepwise increase to reach $948 in 2030	N/A	70%	$ 91
Analyst E	UF	GnRH treated patients	104,241	32%	33,774	$ 1,078	2 %	37 %	100%	$ 166
	EM	GnRH treated patients	40,877	42%	16,980	$ 1,100	2 %	39 %	100%	$ 90
Analyst F	UF	UF prevalence	1,500,000	2%	25,176	$ 778	5 %	20 %	N/A	$ 300
	EM	2nd line patients	1,256,250	1%	16,600	$ 777	5 %	20 %	N/A	$ 200
Research Median	UF	UF prevalence	1,500,000	7%	33,774	$ 778	2 %	25 %	100.0 %	$ 185
	EM	Total 1-3L oral GnRH patients	282,612	7%	16,600	$ 788	2 %	25 %	70.0 %	$ 149
Wildcat Projections	UF	Addressable population: 1,591,328 (GnRH Share: 280,300)	280,300	Market share: 10% (Share in GnRH Class: 59%)	76,122[4]	$ 1,044	3 %	27%	100%[6]	$ 402
	EM	Addressable population: 1,448,684 (GnRH Share: 220,562)	220,562	Market share: 10% (Share in GnRH Class: 64%)	74,460[5]	$ 1,044	3 %	27%	100%[6]	$ 392



Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	2	2	2

Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Wildcat projections include uterine fibroids, endometriosis, [***], and [***]. [3] Accounted for 80% compliance adjustment. [4] Reflects total patients receiving relugolix after adjusting for ~70% payor access, persistence and 70% compliance. [5] Reflects total patients receiving relugolix after adjusting for ~75% payor access, persistence and 75% compliance. [6] Includes 72% POS adjustment for the contraceptive label.

Today's Agenda

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Overview of Financial Analysis Assumptions

Financial Assumptions	■ Wildcat risk-adjusted management projections through FY2036 ■ Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. ■ Cash balance of $359mm and debt balance of $359mm as of 30-Jun-2022 ■ 14% corporate effective tax rate per Wildcat management ■ Utilize $1,027mm of NOLs (80% of taxable income for post-2017 NOLs) and $2mm in existing R&D credit as of 31-Mar-2022 per Wildcat management
Sum of the Parts DCF	■ Cash flows discounted to 30-Jun-2022 using mid-year convention ■ Weighted average cost of capital of 12.0 to 14.0% ■ Perpetuity growth rate of (60.0)% to (100.0)% used to calculate terminal value post 2036

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions, and are made only as of this date. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings.

Illustrative Financial Analysis

	Financial Analyses	Illustrative Price per Share	Comments
Discounted Cash Flow	Wildcat Management Projections	$ 25.59 – $ 30.74	■ 12% to 14% WACC ■ (60)% to (100)% perpetuity growth rate ■ Illustrative annual price growth of 3% ■ Illustrative volume growth at midpoint of each year
Premia Analysis	Minority Squeeze Out – Biotechnology Only (Undisturbed Price $17.96)	$ 25.34 – $ 36.39	■ Premiums of 41-103% applied to current stock price (based on min and max of Biotech minority squeeze outs since 2012)
	Minority Squeeze Out >$1bn Value (Undisturbed Price $17.96)	$ 20.65 – $ 26.04	■ Premiums of 15-45% applied to current stock price (based on min and max of minority squeeze outs >$1bn in value since 2012)
Reference Information Discounted Cash Flow (illustrative annual price and volume growth)	Reference Sensitivity on Wildcat Management Projections	$ 22.13 – $ 34.46	■ Annual price growth 1-5% per year (3% in midpoint) ■ Volume growth +/- 3% to midpoint each year ■ Illustrative 13% WACC ■ Illustrative (80)% perpetuity growth rate
	52-Week Trading Range	$ 7.78 – $ 23.87	■ **High (03-Nov-2021):** $23.87 ■ **Low (09-May-2022):** $7.78
	Analyst Price Targets	$ 11.00 – $ 27.00	■ **Median:** $21.00

Undisturbed Share Price: $17.96 **Sparrow Offer (22-Oct-22): $27.00**

Source: Wildcat Management Projections. Market data as of 30-Sep-2022 Note: Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

Goldman Sachs

Illustrative WholeCo DCF

Management Projections | Risk-Adjusted | ($ in millions, except per share values)

FYE Mar-31 | $ in millions	FYQ2-Q4 2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal
Net Product Revenue	$ 242	$ 599	$ 1,125	$ 1,656	$ 2,149	$ 2,334	$ 2,552	$ 2,695	$ 2,852	$ 3,059	$ 3,266	$ 3,487	$ 3,692	$ 3,880	$ 4,079	$ 4,079
% Growth		*112 %*	*88 %*	*47 %*	*30 %*	*9 %*	*9 %*	*6 %*	*6 %*	*7 %*	*7 %*	*7 %*	*6 %*	*5 %*	*5 %*	*5 %*
(+) Collaboration and Milestone Revenue	$ 120	$ 21	$ 129	$ 464	$ 45	$ 44	$ 47	$ 398	$ 48	$ 371	$ 40	$ 40	$ 516	$ 41	$ 27	$ 0
Memo: Pfizer Collaboration Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Accord Royalty & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Richter License & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
(-) Direct Product COGS	$(6)	$(16)	$(31)	$(45)	$(59)	$(64)	$(69)	$(73)	$(82)	$(96)	$(111)	$(126)	$(137)	$(144)	$(152)	$(152)
% of Net Product Sales		*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*
(-) Collaboration Expense to Pfizer	$(105)	$(270)	$(510)	$(751)	$(976)	$(1,061)	$(1,160)	$(1,225)	$(1,280)	$(1,342)	$(1,401)	$(1,469)	$(1,541)	$(1,619)	$(1,700)	$(1,700)
(-) [***]	$(18)	$(44)	$(82)	$(121)	$(152)	$(163)	$(177)	$(187)	$(196)	$(204)	$(211)	$(221)	$(232)	$(244)	$(250)	$(250)
(-) Richter Product Supply COGS	$(5)	$(1)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(-) [***] Royalty Expense	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$(3)	$(9)	$(15)	$(20)	$(24)	$(25)	$(27)	$(27)
Gross Profit	**$ 228**	**$ 288**	**$ 631**	**$ 1,203**	**$ 1,007**	**$ 1,091**	**$ 1,192**	**$ 1,607**	**$ 1,339**	**$ 1,780**	**$ 1,569**	**$ 1,691**	**$ 2,273**	**$ 1,889**	**$ 1,977**	**$ 1,950**
% Margin		*46 %*	*50 %*	*57 %*	*46 %*	*46 %*	*46 %*	*52 %*	*46 %*	*52 %*	*47 %*	*48 %*	*54 %*	*48 %*	*48 %*	
(-) R&D	$(113)	$(137)	$(132)	$(131)	$(120)	$(121)	$(124)	$(131)	$(132)	$(135)	$(137)	$(140)	$(141)	$(138)	$(141)	$(141)
% of Net Product Revenue	*(47)%*	*(23)%*	*(12)%*	*(8)%*	*(6)%*	*(5)%*	*(5)%*	*(5)%*	*(5)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(3)%*	*(3)%*
(-) SG&A	$(255)	$(354)	$(341)	$(350)	$(361)	$(391)	$(428)	$(517)	$(491)	$(571)	$(538)	$(563)	$(667)	$(618)	$(645)	$(645)
% of Net Product Revenue	*(105)%*	*(59)%*	*(30)%*	*(21)%*	*(17)%*	*(17)%*	*(17)%*	*(19)%*	*(17)%*	*(19)%*	*(16)%*	*(16)%*	*(18)%*	*(16)%*	*(16)%*	*(16)%*
EBIT	**$(139)**	**$(203)**	**$ 157**	**$ 722**	**$ 526**	**$ 578**	**$ 640**	**$ 958**	**$ 716**	**$ 1,074**	**$ 893**	**$ 988**	**$ 1,465**	**$ 1,134**	**$ 1,191**	**$ 1,164**
% Margin	*(39)%*	*(33)%*	*13 %*	*34 %*	*24 %*	*24 %*	*25 %*	*31 %*	*25 %*	*31 %*	*27 %*	*28 %*	*35 %*	*29 %*	*29 %*	*29 %*
(-) Taxes	$ 0	$ 0	$(22)	$(101)	$(74)	$(81)	$(90)	$(134)	$(100)	$(150)	$(125)	$(138)	$(205)	$(159)	$(167)	$(167)
% Book Tax Rate	-	-	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	$ 0
(+) D&A	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1
(-) Change in WC	$(9)	$(16)	$(26)	$(27)	$(25)	$(9)	$(11)	$(7)	$(8)	$(10)	$(10)	$(11)	$(10)	$(9)	$(10)	$ 0
(-) CapEx	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)
Unlevered Free Cash Flow	**$(149)**	**$(220)**	**$ 108**	**$ 594**	**$ 427**	**$ 487**	**$ 539**	**$ 816**	**$ 607**	**$ 912**	**$ 767**	**$ 838**	**$ 1,248**	**$ 964**	**$ 1,013**	**$ 996**
Memo: NOL, R&D and [***]	*$ 0*	*$ 0*	*$ 22*	*$ 101*	*$ 74*	*$ 19*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	
Active Discount Factor	0.96	0.85	0.75	0.66	0.59	0.52	0.46	0.41	0.36	0.32	0.28	0.25	0.22	0.20	0.17	0.17
PV of UFCF	**$(107)**	**$(186)**	**$ 81**	**$ 393**	**$ 250**	**$ 252**	**$ 247**	**$ 331**	**$ 218**	**$ 290**	**$ 213**	**$ 209**	**$ 275**	**$ 188**	**$ 175**	**$ 172**
Sum of PV of UFCF	**$ 2,830**															

EV Bridge @ 13% WACC and (80)% PGR

Build to EV	
Sum of PV of UFCF	$ 2,830
Undiscounted Terminal Year Value	$ 214
PV of Terminal Value	$ 37
Enterprise Value	**$ 2,867**
(+) Net Cash	$(0)
(+) NOL Credit	$ 141
Equity Value	**$ 3,008**
FDSO	107.78
Equity Value Per Share	**$ 27.91**

Equity Value Per Share

		Perpetuity Growth Rate		
		(100.0)%	(80.0)%	(60.0)%
WACC	12.0 %	$ 29.75	$ 30.14	$ 30.74
	13.0 %	$ 27.57	$ 27.91	$ 28.43
	14.0 %	$ 25.59	$ 25.88	$ 26.33

Source: Wildcat Management Projections. Note: Net Product Revenue includes Orgovyx, Myfembree (UF, EM, [***], [***]), [***] and Richter Product Supply Royalties. Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

Illustrative Sensitivity Analysis of WholeCo DCF

Management Projections | Risk-Adjusted | ($ in millions, except per share values)

Implied Orgovyx FY2036 market share by change in volume growth assumption

(3.0)%: ~14%
0.0%: ~19%
3.0%: ~25%

Change in Annual Volume Growth and Annual Price Increase[1]

YoY Price Increases	Change in Volume Growth (3.0)%	0.0 %	3.0 %
5.0 %	$ 27.70	$ 30.99	$ 34.46
3.0 %	$ 25.03	$ 27.91	$ 31.46
1.0 %	$ 22.13	$ 25.03	$ 28.91

WACC and Change in Annual Volume Growth[1]

WACC	Change in Volume Growth (3.0)%	0.0 %	3.0 %
12.0 %	$ 26.97	$ 30.14	$ 34.02
13.0 %	$ 25.03	$ 27.91	$ 31.46
14.0 %	$ 23.27	$ 25.88	$ 29.12

Change in GTN and Annual Volume Growth[1]

Change in GTN	Change in Volume Growth (3.0)%	0.0 %	3.0 %
(2.5)%	$ 25.99	$ 29.14	$ 33.19
0.0 %	$ 25.03	$ 27.91	$ 31.46
2.5 %	$ 23.73	$ 26.74	$ 29.99

Change in GTN and Annual Price Increase[1]

Change in GTN	YoY Price Increase 1.0 %	3.0 %	5.0 %
(2.5)%	$ 26.86	$ 29.14	$ 32.69
0.0 %	$ 25.03	$ 27.91	$ 30.99
2.5 %	$ 23.75	$ 26.74	$ 29.73

Source: Wildcat Management Projections. Note: Net Product Revenue includes Orgovyx, Myfembree (UF, EM, [***], [***]), [***] and Richter Product Supply Royalties. Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs per Wildcat Management discounted at WACC. [1] Sensitivities applied to FY2027 – FY2036. Steady state volume growth of ~3% for Orgovyx and ~2% for Myfembree is assumed. Wildcat Management Projections assume a 48% GTN for Orgovyx in FY26 extrapolated to ~52% in FY36 and a Myfembree GTN of ~55% in FY26 extrapolated to ~62% in FY36. Management Projections assume a 3% annual price increase for both Orgovyx and Myfembree.

Illustrative Sensitivity Analysis

($ in millions, except per share values)

		Current Assumption	Value Dec. / Inc.	Value Per Share Change Illustrative Midpoint $27.91
Focus Sensitivities	Orgovyx CV Outcomes Study	Not Included	Included at a 66% POS (~6% peak share lift)	$ 5.64
	Myfembree Includes Contraceptive Share Impact	Include 270K in FY2026E at 72% POS extrapolated based on volume growth	0% POS / 100% POS	$(1.46) / $ 0.65
	Myfembree Includes Contraceptive Duration Impact (3mo contra. + 1mo all other)	0% POS of increase in duration	100% POS starting in FY25 with 3mo applied to contraceptive volume and 1mo to all other volume	$ 3.60
	Myfembree Gains Contraceptive Coverage	0% POS of gaining contraceptive coverage	100% POS starting in FY26 with $227mm extrapolated based on proportional volume	$ 3.43
Other Sensitivities	Orgovyx Market Share	~19% Market Share FY2027E-FY2036E	~15% FY2027E-FY2036E	$(4.48)
	Orgovyx and Myfembree GTN	Orgovyx: steady at 52.3% throughout extrapolation period Myfembree: increases by 1.5% each year reaching 62% in 2036	2.5% increase each year / 2.5% decrease each year	$(1.35) / $ 1.94
	Orgovyx and Myfembree Price Increase	3% price increase each year	1% / 5%	$(2.88) / $ 3.08
	Illustrative Inflation Reduction Act Impact on Orgovyx Price Increases	3% price increase each year	1% starting in FY2030E (9 years after Orgovyx on market)	$(0.72)

Source: Wildcat Management Projections. Note: Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

A Appendix: Wildcat Shareholder Base Overview

Overview of Wildcat's Shareholder Base

Institution	Refinitiv Style	AUM ($bn)	Position Entry Date[1]	Last Report Date	Latest				Historical Positions (Shares in mm)						
					Cost Basis[2]	Unrealized Gain[3]	% OS	Shares (mm)	Q2 '22	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21	Q4 '20
Sumitomo Chemical Co Ltd	Strategic	$ 9.0	Q4 '19	27-Oct-2021	$ 20.00[4]	(10.2)%	52.5 %	50.0	50.0	50.0	50.0	49.7	48.6	48.5	48.5
Wellington	Value	580.7	Q2 '19	30-Jun-2022	18.16	(1.1)	6.7	6.4	6.4	5.8	6.1	6.7	6.5	5.7	3.7
Bellevue Asset Management AG	Growth	8.9	Q4 '16	30-Jun-2022	13.63	31.8	6.2	5.9	5.9	5.9	6.2	5.8	5.3	5.2	4.8
Janus Henderson Investors	Growth	183.0	Q2 '18	30-Jun-2022	17.01	5.6	5.7	5.4	5.4	5.6	5.5	5.7	5.4	5.2	5.1
State Street Global Advisors (US)	Index	1,789.3	Q4 '16	30-Jun-2022	18.63	(3.6)	2.3	2.2	2.2	3.3	2.9	2.3	2.3	0.2	0.1
Seely (Lynn)	Strategic	0.0	Q3 '16	01-Jul-2021	12.42	44.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
BlackRock Institutional Trust Co.	Index	2,664.7	Q4 '16	30-Jun-2022	21.30	(15.7)	1.1	1.0	1.0	1.1	1.1	1.1	1.0	0.9	0.1
Citadel Advisors LLC	Hedge Fund	72.8	Q2 '19	30-Jun-2022	13.01	38.0	1.0	1.0	1.0	0.7	0.2	0.2	0.2	0.2	0.4
Vanguard	Index	4,426.1	Q4 '18	30-Jun-2022	20.44	(12.1)	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.1
Medical Strategy GmbH	GARP	1.6	Q3 '21	31-May-2022	20.69	(13.2)	0.7	0.7	0.7	0.7	0.6	0.6			
Marshall Wace	Hedge Fund	46.0	Q2 '22	30-Jun-2022	10.74	67.3	0.7	0.6	0.6		0.1		0.2		0.0
APG Asset Management N.V.	Pension	129.1	Q2 '18	31-Mar-2022	16.60	8.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.4
Geode Capital Management, L.L.C.	Index	832.3	Q1 '21	30-Jun-2022	21.41	(16.1)	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	
Balyasny Asset Management LP	Hedge Fund	24.3	Q4 '21	30-Jun-2022	15.09	19.0	0.4	0.4	0.4	0.3	0.2				
Norges Bank Investment Management (NBIM)	Pension	808.1	Q4 '16	31-Dec-2021	12.26	46.4	0.4	0.4	0.4	0.4	0.4	1.3	1.3	1.2	1.5
Goldman Sachs & Company, Inc.	Broker Dealer	129.1	Q2 '19	30-Jun-2022	13.80	30.1	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.3	0.0
Rhenman & Partners Asset Management AB	Hedge Fund	0.9	Q2 '20	30-Jun-2022	15.83	13.5	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2
Platinum Asset Management	Value	3.6	Q1 '18	30-Jun-2022	10.20	76.1	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
MacKay Shields LLC	GARP	2.4	Q1 '21	30-Jun-2022	19.29	(6.9)	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	
Hennion & Walsh Asset Management, Inc.	Other	1.7	Q1 '21	30-Jun-2022	22.54	(20.3)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	
Total							**83.1 %**	**79.2**	**79.2**	**78.4**	**77.8**	**77.7**	**75.4**	**71.6**	**67.0**
Median					**$ 16.81**	**6.9 %**									
Weighted Average[5]					**$ 18.69**	**(1.7)%**									

Source: GS shareholder analytics as of 30-Sep-2022

[1] Quarter of the investors most recent position initiation in the security. Resets whenever the investor sells out completely.

[2] Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 – Q2 '22.

[3] Based on share price at market close on 30-Sep-2022 ($17.96).

[4] Based on Wildcat management's internal estimate of cost basis based on public filings.

[5] Weighted by number of shares held in Q2 '22.

B Appendix: Precedent Transactions

Precedent Squeeze Out Transactions

Selected Precedent Minority Squeeze Out Transactions

	Announce Date	Target	Acquiror	Ownership	Value ($mm)	Bid ($) Initial	Bid ($) Final	Premiums Initial Bid 1-Day[1]	Premiums Final Bid 1-Day[1]	Premiums Final Bid 20-Day[1]	Premiums Final Bid 52W High	# Months Bid to Announc.	# Months Announc. to Close	Number of Bids	% of Minority Shares Tendered[2]	Increase in Offer	Press Release at Offer	Merger Agr. Sent at Offer
Biotech	12-Nov-2020	Urovant	Sumitovant	72.0 %	$ 681.0	$ 12.50	$ 16.25	50.4 %	102.6 %	89.4 %	1.7 %	< 1	~ 4	6	90.0 %	30.0%	×	✓
Biotech	05-Oct-2020	Eidos Therapeutics	BridgeBio	63.2	1,651.6	38.31	73.26	20.9	41.1	47.5	10.1	~ 15	~ 3	10	80.3	91.2	✓	✓
Biotech	31-Aug-2020	Akcea Therapeutics	Ionis	76.0	500.0	16.00	18.15	20.4	59.5	17.4	(29.3)	< 1	~ 2	4	85.5	13.4	×	✓
Biotech	21-Feb-2020	AVX	Kyocera	72.0	1,046.1	19.50	21.75	29.7	44.6	41.2	16.3	~ 3	~ 1	4	67.0	11.5	✓	×
	24-Jul-2019	Speedway Motorsports	Sonic Financial	71.3	234.3	18.00	19.75	29.1	41.7	39.9	8.7	~ 3	~ 2	3	64.8	9.7	✓	×
	22-May-2019	International Speedway	NASCAR	74.7	1,128.4	42.00	45.00	7.5	15.2	25.0	(4.6)	~ 6	~ 5	6	65.8	7.1	✓	×
	09-May-2019	EMC Insurance	Employers Mutual Casualty	54.3	372.2	30.00	36.00	25.1	50.1	53.1	15.9	~ 6	~ 4	3	67.8	20.0	✓	×
	19-Jun-2018	Foundation Medicine	Roche	55.9	2,260.9	133.00	137.00	24.9	28.7	61.6	27.9	< 1	~ 1	4	77.3	3.0	×	✓
	01-Mar-2018	AmTrust Financial Services	Evergreen Parent	54.9	1,327.5	12.25	14.75	20.7	45.3	41.7	(47.1)	~ 2	~ 9	4	81.5	20.4	✓	×
	06-Sep-2016	Federal-Mogul	Icahn Enterprises	82.0	304.5	7.00	10.00	40.6	100.8	109.6	(28.1)	~ 6	~ 5	4	57.9	42.9	✓	×
	25-Jul-2016	National Interstate	Great American Insurance[3]	50.8	311.6	30.00	32.50	34.8	46.0	31.0	12.1	~ 5	~ 4	4	89.0	8.3	✓	×
	01-Mar-2013	Sauer-Danfoss	Danfoss	75.6	692.9	49.00	58.50	24.4	48.6	46.0	5.3	~ 3	~ 1	5	83.4	19.4	✓	×
	17-Dec-2012	Clearwire	Sprint Nextel	50.4	3,329.8	2.60	2.97	17.9	33.8	53.1	10.4	~ 1	~ 7	4	58.0	14.2	×	×
	Summary Statistics (n=13):																	
	High			**82.0%**	**$3,329.8**			**50.4%**	**102.6%**	**109.6%**	**27.9%**	**15**	**9**	**10**	**90.0%**	**91.2%**		
	Median			**71.3%**	**$692.9**			**24.9%**	**45.3%**	**46.0%**	**8.7%**	**3**	**4**	**4**	**77.3%**	**14.2%**		
	Low			**50.4%**	**$234.3**			**7.5%**	**15.2%**	**17.4%**	**(47.1)%**	**1**	**1**	**3**	**57.9%**	**3.0%**		
	Deals Over $1.0 Billion (n=6)																	
	High			***74.7 %***	***$ 3,329.8***			***29.7 %***	***45.3 %***	***61.6 %***	***27.9 %***	***15***	***9***	***10***	***81.5 %***	***91.2 %***		
	Median			***59.6 %***	***$ 1,489.6***			***20.8 %***	***37.4 %***	***44.6 %***	***10.2 %***	***3***	***4***	***4***	***72.2 %***	***12.9 %***		
	Low			***50.4 %***	***$ 1,046.1***			***7.5 %***	***15.2 %***	***25.0 %***	***(47.1)%***	***1***	***1***	***4***	***58.0 %***	***3.0 %***		
	Biotech Only (n=3)																	
	High			***76.0 %***	***$ 1,651.6***			***50.4 %***	***102.6 %***	***89.4 %***	***10.1 %***	***15***	***4***	***10***	***90.0 %***	***91.2 %***		
	Median			***72.0 %***	***$ 681.0***			***20.9 %***	***59.5 %***	***47.5 %***	***1.7 %***	***1***	***3***	***6***	***85.5 %***	***30.0 %***		
	Low			***63.2 %***	***$ 500.0***			***20.4 %***	***41.1 %***	***17.4 %***	***(29.3)%***	***1***	***2***	***4***	***80.3 %***	***13.4 %***		

Source: Company filings, press releases and FactSet. Note: $ in millions. "NM" indicates not material. "NA" indicates not applicable. Terra / CF transaction included a stock component. Wesco / Berkshire Hathaway was structured as a cash / stock election. Months to Announce represent time between initial offer and transaction announcement. Months to Complete represent time between transaction announcement and transaction close. Pre-deal ownership represents total voting power.
[1] Based on the unaffected stock price prior to the transaction announcement; Eidos / BridgeBio final bid premia based on unaffected stock price prior to final bid given the length of the process. [2] In non-tender offer transactions, represents the percentage of minority shareholders that voted in favor of the transaction. [3] Final bid to 1-Day premium includes a one-time $0.50 / share dividend payment. [4] Bids made based off a formula related to shareholders' equity per share, earnings factor, unrealized losses and dividends.

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INVESTMENT BANKING DIVISION

Discussion Materials for

Project Wildcat

Goldman Sachs & Co. LLC

Strictly Private and Confidential

October 23, 2022

[***] indicates information has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. This information has been filed separately with the Securities and Exchange Commission.

Summary of Bid Progression

	$ 22.75	$ 25.25	$ 26.25	$ 26.75	$ 27.00
Date	30-Sep-2022	21-Oct-2022	21-Oct-2022	22-Oct-2022	22-Oct-2022
% Increase From Previous Bid		*+ 11.0 %*	*+ 4.0 %*	*+ 1.9 %*	*+ 0.9 %*
Implied Premium to Undisturbed ($17.96)	26.7 %	40.6 %	46.2 %	48.9 %	50.3 %
Implied Premium to 30-day VWAP ($18.19)	25.1 %	38.8 %	44.3 %	47.1 %	48.4 %
Premium (Discount) to 52 Week High ($23.87)	(4.7)%	5.8 %	10.0 %	12.1 %	13.1 %

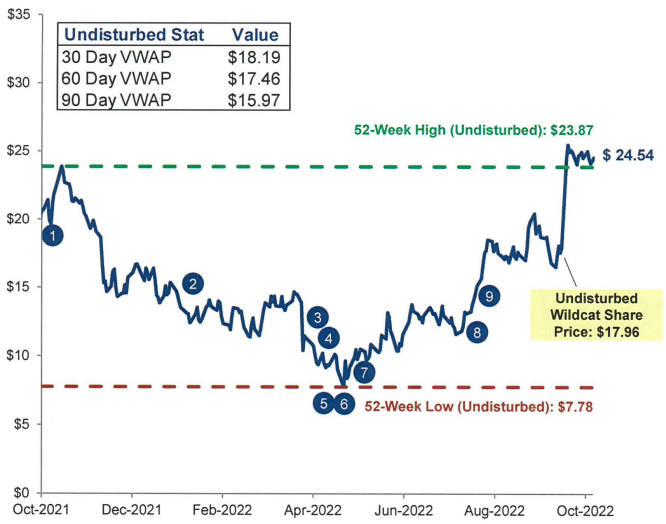
Source: Wildcat Management, CapIQ, Bloomberg, Undisturbed market data as of 30-Sep-2022

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Additional Information

Review of Recent Wildcat Stock Price Performance

Stock Price Performance (Last 1 Year)



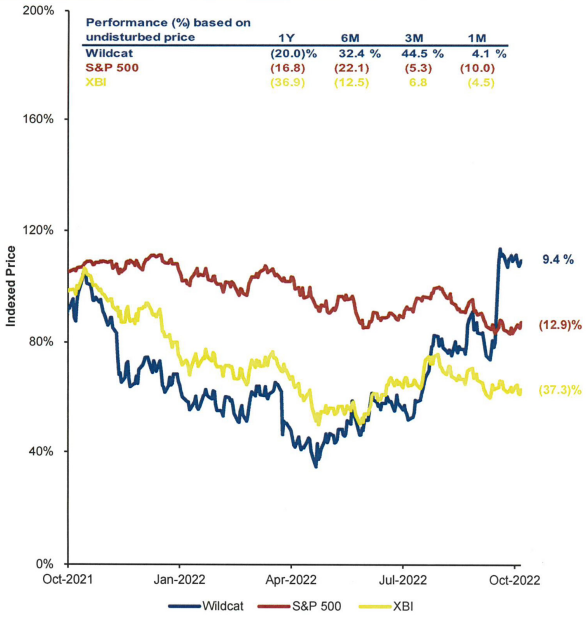
Key Recent Events

	Date	Event
1	26-Oct-2021 **Wildcat:** (7.2)% **XBI:** (0.3)%	Announced Q2 FY2021 results
2	26-Jan-2022 **Wildcat:** (0.4)%[1] **XBI:** (2.0)%	Announced Q3 FY2021 results
3	12-Apr-2022 **Wildcat:** (25.1)% **XBI:** (0.2)%	Announced FDA identified deficiencies in Myfembree's sNDA for endometriosis
4	29-Apr-2022 **Wildcat:** +6.2%[2] **XBI:** +4.0%	EC approval of Orgovyx for prostate cancer
5	06-May-2022 **Wildcat:** (3.7)% **XBI:** (5.0)%	PDUFA date for Myfembree in endometriosis extended to 06-Aug-2022
6	09-May-2022 **Wildcat:** (10.4)% **XBI:** (8.2)%	Announced licensing agreement with Accord for Orgovyx in prostate cancer in Europe
7	10-May-2022 **Wildcat:** +24.0%[3] **XBI:** +5.2%	Announced Q4 FY2021 results
8	27-Jul-2022 **Wildcat:** +8.0%[4] **XBI:** (1.0)%	Announced Q1 FY2022 results
9	05-Aug-2022 **Wildcat:** +3.6%[5] **XBI:** +1.7%	Announced FDA approval of Myfembree for endometriosis

Source: Bloomberg, Cap IQ as of 21-Oct-2022. Note: Undisturbed price is closing price as of 30-Sep-2022.
[1] Preliminary results announced on 10-Jan with +4.0% stock price reaction. [2] Stock price reaction is measured as of 02-May-2022 close as press release was disclosed post-close on 29-Apr-2022. [3] Pfizer's acquisition of Biohaven also announced pre-market on 10-May-2022. [4] Reflects Wildcat performance on 28-Jul given results released post-market close on 27-Jul. ObsEva also announced termination of its lead candidate linzagolix (uterine fibroids) pre-market open 27-Jul. [5] Reflects Wildcat performance on 08-Aug given approval announced post-market close on Friday, 05-Aug.

Wildcat Indexed Stock Price Performance

Indexed Stock Price Performance (Last 1 Year)



Recent Wall Street Commentary

*"After an EM-filing related deficiency letter and 3-month PDUFA delay depressed the stock in April/May 2022, we believe Myfembree's FDA approval in EM is a **nice clearing event that solidifies Myfembree's competitive once-daily clinical profile** vs. AbbVie's Orilissa/Oriahnn."*

- Analyst D, 09-Aug-2022

*"Bigger picture, with approvals for both targeted women's health indications now in hand, we see **commercial execution of the Myfembree launch as a potential upside driver for shares**, should the candidate achieve differentiated uptake and / or market expansion compared to the broader GnRH class."*

- Analyst B, 08-Aug-2022

*"With Myovant recently disclosing that labeling discussions had begun, the licensure on the sNDA's 8/6 PDUFA was widely anticipated. Nonetheless, as the FDA had previously indicated deficiencies in the sNDA, approval was not a forgone conclusion. We suspect that **investors are relieved that the label extension has been secured** and the regulatory risk is in the past."*

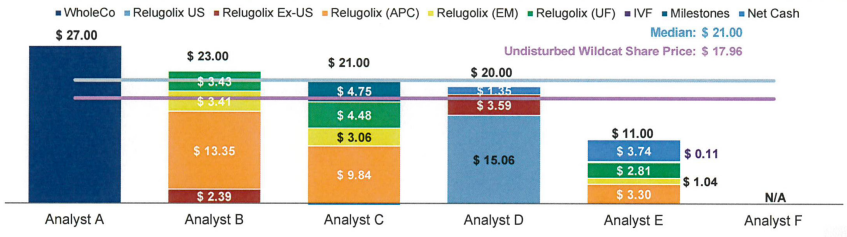
- Analyst F, 08-Aug-2022

"It is yet to be seen whether MYOV can remove the 24-month use limitation due to a lowering of BMD though the sNDA with 2 year data planned for 1H23 has the potential to aid in alleviating the 24-month use limitation. Either way, the launch strategy for Myfembree in EM overlaps with that of Myfembree in UF with ~90% prescriber overlap."

- Analyst E, 08-Aug-2022

Source: Bloomberg, Cap IQ as of 21-Oct-2022. Note: Undisturbed price is closing price as of 30-Sep-2022.

Analyst Price Targets and Valuation Methodologies



							Median[1]
Price Target Date	19-Oct-2022	19-Oct-2022	07-Jul-2022[1]	09-Aug-2022	12-Sep-2022[1]	05-Oct-2022	N/A
Recommendation	Buy	Buy	Buy	Buy	Hold	Buy	N/A
PoS	N/A	100%	Endometriosis: 75%[2]	Endometriosis: 70%[2]	100%	N/A	N/A
Methodology	DCF	SOTP	Combination of DCF and SOTP peak sales multiple analyses	Average of DCF, EPS Multiple and Sum of the Parts (relugolix US vs. relugolix ex-US)	SOTP	DCF shown in analyst model but no price target	N/A
Discount Rate	9.5%	9%	10%	10%	14%	9%	10%
PGR	1%	(15)%	0%	3%	0%	(20)%	0%
2030 Orgovyx US Revenue	2028 $1.1bn	$1.0bn	$0.8bn	$1.2bn	$0.4bn	2026 $0.6bn	$0.9bn
2030 Myfembree US Uterine Fibroids Revenue	2028 $0.3bn	$0.3bn	$0.4bn	$0.5bn	$0.5bn	2026 $0.3bn	$0.5bn
2030 Myfembree US Unadjusted Endometriosis Revenue	2028 $0.2bn	$0.2bn	$0.3bn	$0.2bn	$0.1bn	2026 $0.2bn	$0.2bn

Source: Wall Street Research and market data as of 21-Oct-2022
Note: Model details per latest available analyst model; revenue figures are total US revenues; Analyst B,C, and D SOTP breakouts are calculated by adjusting each component's value in SOTP by the proportion of blended price target to SOTP value; Analyst C milestone value also includes $(0.90)/share net cash value adjusted by the proportion of SOTP value to blended price target; for Analyst B, G&A value of $(14.3) per share and Net Cash value of $(.01) per share were distributed to the value of other portions of the SOTP by proportion of value; Analyst C has not releases an updated model since endometriosis approval but has reiterated their price target; Analyst D has not updated their price target since approval; Analyst F has no price target though model has DCF value of $20 per share at 12% discount rate and (20)% PGR. [1] Median revenue figures only includes analysts with 2030 revenue projections. [2] Analyst C has not released an updated model since endometriosis approval but has reiterated their price target. Analyst D has not released a research update since approval. [1] Analyst C and E will no longer be covering

Today's Agenda

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2. Financial Projections
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4. Appendix
   - A Additional Information

Wildcat Management Projections Summary Approach

Forecast Period FY2022E – FY2036E

A **Projections from LRP in June 2022 through FY2026E used as basis for forecast**

B **Marketed products within scope:**

- Orgovyx (Prostate Cancer): $1,303mm U.S. FY2026E sales; extrapolated to $2,352mm in FY2036E
- Myfembree (Uterine Fibroids): $402mm U.S. FY2026E sales; extrapolated to $609mm in FY2036E
- Myfembree (Endometriosis): $392mm U.S. FY2026E sales; 100% POS; $618mm in FY2036E

C **Pipeline products within scope:**

- Myfembree ([***]): $29mm U.S. FY2026E risk-adjusted sales; 75% POS; $95mm in FY2036E
- Myfembree ([***]): $23mm U.S. 2026E risk-adjusted sales; 75% POS; $73mm in FY2036E
- MVT-602 [***]: $332mm 2036E risk-adjusted sales; 5% POS
- Note that MVT-602 Female Infertility and CYCLO projections are not included

D **Pfizer, Gedeon Richter, Accord, Takeda agreements modeled per agreed upon terms[1]**

E **2036 WW LOE**

Source: Wildcat Management Projections
Note: U.S. sales noted above reflect total U.S. sales.
[1] Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates.

Key Assumptions for Wildcat Management Projections (1 of 2)

	Orgovyx	Myfembree				[***]
		UF	EM	[***][1]	[***][1]	
Annual Price Increase	3%	3%				Revenue begins in FY2030E growing ~54% on average per year through FY2036E
Volume Growth	~11% in FY2027E; stepped down to ~3% by FY2036E	~8% in FY2027E; ~2% after FY2027E		~45% in FY2027E; ~33% in FY2028E – FY2030E; ~5% in FY2031E – FY2032E; 0% growth in FY2033E – FY2036E		
Gross-to-Net Price	~44% in FY2023E increasing to ~48% in FY2026E and increasing to ~52% in 2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~50% in FY2023E increasing to ~55% in FY2026E and increasing to ~62% in FY2036E	~40% in FY2023E increasing to ~69% in FY2036E		
Probability of Success	100%	100%	100%	75%	75%	5%
US Non-Risk-Adjusted Product Revenue ($ mm)						
Analyst Median *2026E*	$588	$192	$139	--	--	--
Management *2026E*	$1,303	$402	$392	$38	$30	$0
Management *Peak (2036E)*	$2,352	$609	$618	$126	$97	$6,440

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. \[1] Ex-US revenue for [***] and [***] are not included in Management's Projections.

Key Assumptions for Wildcat Management Projections (2 of 2)

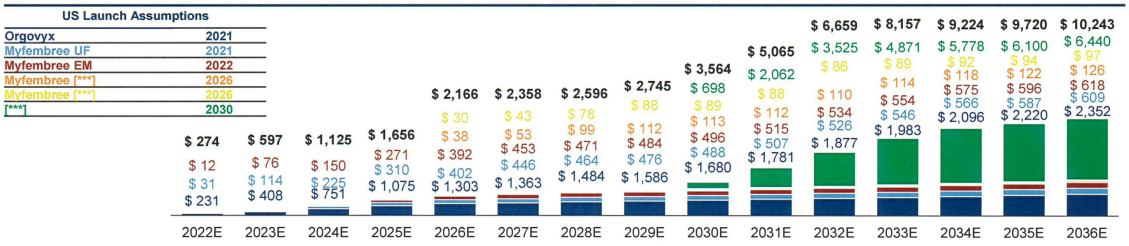
Collaboration Revenue	■ **Pfizer**: Terms based on signed collaboration agreement; aggregate of up to $2.3bn of development and sales milestones estimated through FY2036E ■ **Accord**: Terms based on signed collaboration agreement and ex-US Orgovyx revenue projections from Project Athena projections; aggregate of $0.3bn of royalties and milestones through FY2036E with additional $50mm upfront payment accounted for in cash balance ■ **Gedeon Richter**: Terms based on signed collaboration agreement and ex-US Myfembree revenue projections provided by Gedeon Richter through FY2030E. Beyond FY2030E revenue assumed to grow 3% YoY FY2030E-FY2032E, consistent with 2029 revenue growth, and 1% YoY FY2032E-FY2036E; aggregate of $0.3bn of royalties and milestones through FY2036E ■ **Takeda:** Royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates
Cost Assumptions	■ **COGS** (% Net Revenues): 3.0% for non-[***] indications in all projected years, consistent with approach in Wildcat latest LRP; [***] COGS per Wildcat latest [***] projections (15% of net [***] revenue) ■ **SG&A** (% Net Revenues): beyond FY2026E is projected as 16% of non-[***] revenue, consistent with FY2026E margin in Wildcat latest LRP; [***] SG&A expense per Wildcat latest [***] projections (6% net [***] revenue in 2036E) ■ **R&D** (% of Net Revenues): beyond FY2026E is projected as 2% increase in non-[***] R&D spending to adjustment for inflation; [***] R&D expense per Wildcat latest [***] projections ($75mm cumulative R&D expense) ■ **Takeda Royalty**: [***]% of Orgovyx and [***]% of Myfembree product revenue booked by Wildcat ■ **Collaboration Expense to Pfizer**: 50% of gross profit, after taking Takeda royalty into account (royalties receivable of [***]% from Takeda in certain Asian countries not reflected within forecast due to immateriality and lack of reliable estimates)
Cash Flow Items	■ **Working Capital**: Estimated to be 5% of change in product sales ■ **Capital Expenditures**: $2.4mm per year over projection period, consistent with Wildcat LRP available until FY2026E ■ **Depreciation**: $1.4mm per year throughout entire projection period, consistent with Wildcat LRP available until FY2026E
Tax	■ 14% corporate effective tax rate per Wildcat management ■ **NOLs and R&D Tax Credits** — $1,027mm of NOLs available for utilization per latest Wildcat filings — Assumes accumulation and use of $2mm R&D tax credit each year per Wildcat input
Capitalization	■ **Shares Outstanding**: Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options outstanding with a weighted average strike price of $11.07; 6.99mm RSUs; 0.80mm PSUs, 0.05mm warrants at a $15.06 exercise price and 0.02mm warrants at a $18.82 exercise price ■ **Cash balance:** $359mm (per 30-Jun-2022 10Q, inclusive of $50mm upfront payment from Accord partnership) ■ **Debt:** $359mm as of 30-Jun-2022 (loan from Sparrow matures in 2025)

Source: Wildcat Management Projections Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. RSUs inclusive of 2022 Annual Board of Directors equity grant.

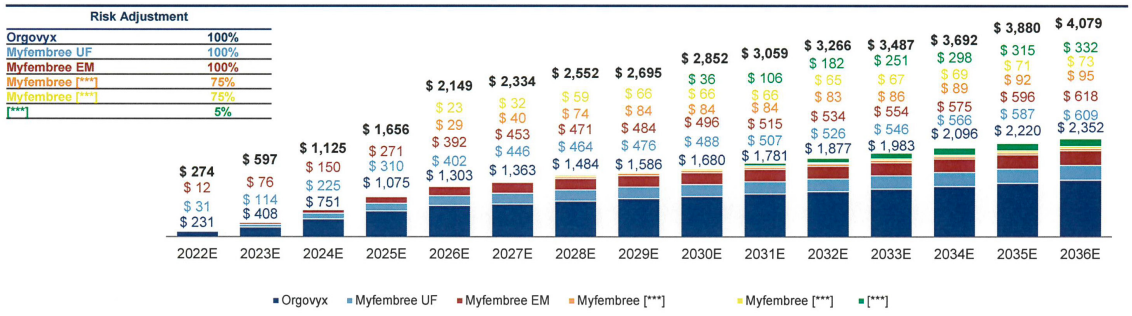
Summary of Wildcat Management Projections

Non-Risk-Adjusted and Risk-Adjusted Revenue ($ in millions)

Non-Risk-Adjusted Product Revenue[1]



Risk-Adjusted Product Revenue[1]



Source: Wildcat Management Projections

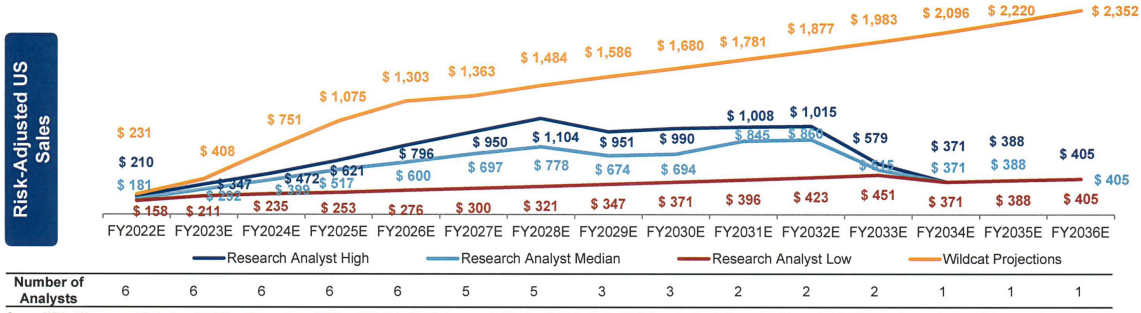
Note: Management projections are based on a number of assumptions. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. [1] Excludes Richter product supply & royalties.

Goldman Sachs

Orgovyx US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

	Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	U.S. Risk Adj. FY2026E Sales
Analyst A	Patients receiving GnRHa	314,055	17%	49,228[2]	$ 1,348 [4]	0 %	N/A	$ 994
Analyst B	Locally advanced	103,638	29%	30,055	$ 2,313	1 %	20 %	$ 697
Analyst C	Prostate cancer	195,549	8%	16,940	$ 2,313	0 %	N/A	$ 449
Analyst E	GnRH treated patients	80,650	20%	16,130[2]	$ 2,313	2 %	40 %	$ 388
Analyst F	Men on hormonal therapy for prostate cancer	780,968	12%	97,049	$ 925[5]	5 %	20 %	$ 575
Research Median	Multiple methodologies	195,549	20%	30,055	$ 2,313	1 %	20 %	$ 600
Wildcat Projections	GnRH treated patients (locally advanced and metastatic)	491,797	~19% (15% + 4% promotional uplift)	89,240[3]	$ 2,464[6]	3 %	39 %	$ 1,303



Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	1	1	1

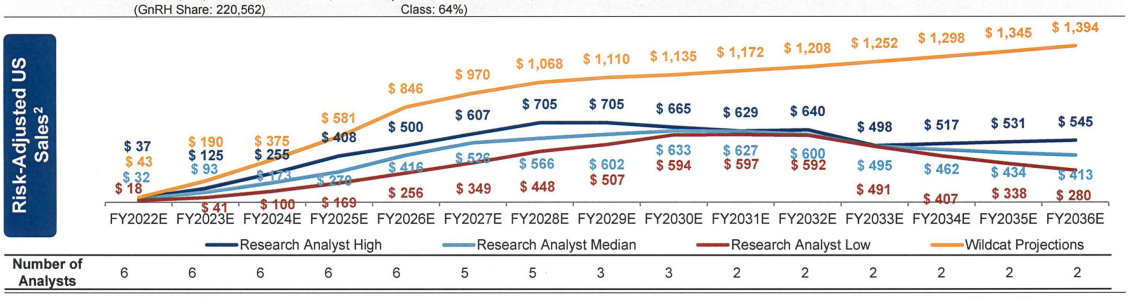
Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Accounted for 95% compliance adjustment. [3] Accounted for 90% compliance adjustment. [4] Net price; GTN assumption not disclosed. [5] $4,440 average price per patient for 6 months, which is then adjusted for 20% GTN to arrive at gross price. [6] $2,385 / bottle and 1.03 bottle per month per patient.

Goldman Sachs

Myfembree US Key Assumptions Benchmarking

Management Projections vs. Street | ($ in millions)

		Addressable Population Segment	Addressable Population in FY2026E	Market Share in FY2026E	Patients on Treatment at YE FY2026E	Gross Price Per Month at Launch	Price Increase[1]	U.S. GTN Discount at Launch	PoS	U.S. Adj. FY2026E Sales
Analyst A	UF	UF diagnosed prevalence	3,008,503	0.60%	18,051	$ 750	2 %	N/A	N/A	$ 179
	EM	Refractory Mod / Sec Symptomatic Patients	427,087	3.50%	14,948	$ 765	2 %	N/A	N/A	$ 149
Analyst B	UF	Anti-GnRH eligible patients	1,819,017	11%	50,023[3]	$ 975	1 %	25 %	100%	$ 185
	EM	Total 1 -3L oral GnRH pts	282,612	10%	59,787	$ 975	1 %	25 %	75%	$ 218
Analyst C	UF	Hospitalization and Hysterectomies due to UF	139,157	7%	38,765	$ 750	Stepwise increase to reach $948 in 2030	N/A	100%	$ 407
	EM	EM prevalence	200,279	7%	13,655	$ 788	Stepwise increase to reach $948 in 2030	N/A	70%	$ 91
Analyst E	UF	GnRH treated patients	104,241	32%	33,774	$ 1,078	2 %	37 %	100%	$ 166
	EM	GnRH treated patients	40,877	42%	16,980	$ 1,100	2 %	39 %	100%	$ 90
Analyst F	UF	UF prevalence	1,500,000	2%	25,176	$ 778	5 %	20 %	N/A	$ 300
	EM	2nd line patients	1,256,250	1%	16,600	$ 777	5 %	20 %	N/A	$ 200
Research Median	UF	UF prevalence	1,500,000	7%	33,774	$ 778	2 %	25 %	100.0 %	$ 185
	EM	Total 1-3L oral GnRH patients	282,612	7%	16,600	$ 788	2 %	25 %	70.0 %	$ 149
Wildcat Projections	UF	Addressable population: 1,591,328 (GnRH Share: 280,300)	280,300	Market share: 10% (Share in GnRH Class: 59%)	76,122[4]	$ 1,044	3 %	27%	100%[6]	$ 402
	EM	Addressable population: 1,448,684 (GnRH Share: 220,562)	220,562	Market share: 10% (Share in GnRH Class: 64%)	74,460[5]	$ 1,044	3 %	27%	100%[6]	$ 392



Number of Analysts	6	6	6	6	6	5	5	3	3	2	2	2	2	2	2

Source: Wildcat Management Projections, Wall Street Research as of 30-Sep-2022. Note: Detailed revenue build not available for Analyst D. [1] Throughout projection period. [2] Wildcat projections include uterine fibroids, endometriosis, [***], and [***]. [3] Accounted for 80% compliance adjustment. [4] Reflects total patients receiving relugolix after adjusting for ~70% payor access, persistence and 70% compliance. [5] Reflects total patients receiving relugolix after adjusting for ~75% payor access, persistence and 75% compliance. [6] Includes 72% POS adjustment for the contraceptive label.

Today's Agenda

1. Public Market Perspectives
2. Financial Projections
3. Illustrative Financial Analysis
4. Appendix
   - A Additional Information

Overview of Financial Analysis Assumptions

Financial Assumptions	■ Wildcat risk-adjusted management projections through FY2036 ■ Capitalization as of 20-Oct-2022 per Wildcat management — 96.79mm common shares outstanding — 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.79mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. ■ Cash balance of $359mm and debt balance of $359mm as of 30-Jun-2022 ■ 14% corporate effective tax rate per Wildcat management ■ Utilize $1,027mm of NOLs (80% of taxable income for post-2017 NOLs) and $2mm in existing R&D credit as of 31-Mar-2022 per Wildcat management
Sum of the Parts DCF	■ Cash flows discounted to 30-Jun-2022 using mid-year convention ■ Weighted average cost of capital of 12.0 to 14.0% ■ Perpetuity growth rate of (60.0)% to (100.0)% used to calculate terminal value post 2036

Source: Wildcat Management Projections
Note: Management projections are based on a number of assumptions, and are made only as of this date. Actual results may differ materially based on changes in these assumptions and are subject to a number of risks and uncertainties, including those set forth in the Company's public filings. RSUs inclusive of 2022 Annual Board of Directors equity grant.

WholeCo DCF

Management Projections | Risk-Adjusted | ($ in millions, except per share values)

FYE Mar-31 | $ in millions	FYQ2-Q4 2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal
Net Product Revenue	$ 242	$ 599	$ 1,125	$ 1,656	$ 2,149	$ 2,334	$ 2,552	$ 2,695	$ 2,852	$ 3,059	$ 3,266	$ 3,487	$ 3,692	$ 3,880	$ 4,079	$ 4,079
% Growth		*112 %*	*88 %*	*47 %*	*30 %*	*9 %*	*9 %*	*6 %*	*6 %*	*7 %*	*7 %*	*7 %*	*6 %*	*5 %*	*5 %*	*5 %*
(+) Collaboration and Milestone Revenue	$ 120	$ 21	$ 129	$ 464	$ 45	$ 44	$ 47	$ 398	$ 48	$ 371	$ 40	$ 40	$ 516	$ 41	$ 27	$ 0
Memo: Pfizer Collaboration Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Accord Royalty & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
Memo: Richter License & Milestone Revenue	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	$ [***]	
(-) Direct Product COGS	$(6)	$(16)	$(31)	$(45)	$(59)	$(64)	$(69)	$(73)	$(82)	$(96)	$(111)	$(126)	$(137)	$(144)	$(152)	$(152)
% of Net Product Sales		*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(3)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*
(-) Collaboration Expense to Pfizer	$(105)	$(270)	$(510)	$(751)	$(976)	$(1,061)	$(1,160)	$(1,225)	$(1,280)	$(1,342)	$(1,401)	$(1,469)	$(1,541)	$(1,619)	$(1,700)	$(1,700)
(-) [***]	$(18)	$(44)	$(82)	$(121)	$(152)	$(163)	$(177)	$(187)	$(196)	$(204)	$(211)	$(221)	$(232)	$(244)	$(250)	$(250)
(-) Richter Product Supply COGS	$(5)	$(1)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(-) [***] Royalty Expense	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$(3)	$(9)	$(15)	$(20)	$(24)	$(25)	$(27)	$(27)
Gross Profit	**$ 228**	**$ 288**	**$ 631**	**$ 1,203**	**$ 1,007**	**$ 1,091**	**$ 1,192**	**$ 1,607**	**$ 1,339**	**$ 1,780**	**$ 1,569**	**$ 1,691**	**$ 2,273**	**$ 1,889**	**$ 1,977**	**$ 1,950**
% Margin		*46 %*	*50 %*	*57 %*	*46 %*	*46 %*	*46 %*	*52 %*	*46 %*	*52 %*	*47 %*	*48 %*	*54 %*	*48 %*	*48 %*	
(-) R&D	$(113)	$(137)	$(132)	$(131)	$(120)	$(121)	$(124)	$(131)	$(132)	$(135)	$(137)	$(140)	$(141)	$(138)	$(141)	$(141)
% of Net Product Revenue	*(47)%*	*(23)%*	*(12)%*	*(8)%*	*(6)%*	*(5)%*	*(5)%*	*(5)%*	*(5)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(4)%*	*(3)%*	*(3)%*
(-) SG&A	$(255)	$(354)	$(341)	$(350)	$(361)	$(391)	$(428)	$(517)	$(491)	$(571)	$(538)	$(563)	$(667)	$(618)	$(645)	$(645)
% of Net Product Revenue	*(105)%*	*(59)%*	*(30)%*	*(21)%*	*(17)%*	*(17)%*	*(17)%*	*(19)%*	*(17)%*	*(19)%*	*(16)%*	*(16)%*	*(18)%*	*(16)%*	*(16)%*	*(16)%*
EBIT	**$(139)**	**$(203)**	**$ 157**	**$ 722**	**$ 526**	**$ 578**	**$ 640**	**$ 958**	**$ 716**	**$ 1,074**	**$ 893**	**$ 988**	**$ 1,465**	**$ 1,134**	**$ 1,191**	**$ 1,164**
% Margin	*(39)%*	*(33)%*	*13 %*	*34 %*	*24 %*	*24 %*	*25 %*	*31 %*	*25 %*	*31 %*	*27 %*	*28 %*	*35 %*	*29 %*	*29 %*	*29 %*
(-) Taxes	$ 0	$ 0	$(22)	$(101)	$(74)	$(81)	$(90)	$(134)	$(100)	$(150)	$(125)	$(138)	$(205)	$(159)	$(167)	$(167)
% Book Tax Rate	-	-	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	*14 %*	$ 0
(+) D&A	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1
(-) Change in WC	$(9)	$(16)	$(26)	$(27)	$(25)	$(9)	$(11)	$(7)	$(8)	$(10)	$(10)	$(11)	$(10)	$(9)	$(10)	$ 0
(-) CapEx	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)
Unlevered Free Cash Flow	**$(149)**	**$(220)**	**$ 108**	**$ 594**	**$ 427**	**$ 487**	**$ 539**	**$ 816**	**$ 607**	**$ 912**	**$ 757**	**$ 838**	**$ 1,248**	**$ 964**	**$ 1,013**	**$ 996**
Memo: NOL, R&D and [***]	*$ 0*	*$ 0*	*$ 22*	*$ 101*	*$ 74*	*$ 19*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	*$ 2*	
Active Discount Factor	0.96	0.85	0.75	0.66	0.59	0.52	0.46	0.41	0.36	0.32	0.28	0.25	0.22	0.20	0.17	0.17
PV of UFCF	**$(107)**	**$(186)**	**$ 81**	**$ 393**	**$ 250**	**$ 252**	**$ 247**	**$ 331**	**$ 218**	**$ 290**	**$ 213**	**$ 209**	**$ 275**	**$ 188**	**$ 175**	**$ 172**
Sum of PV of UFCF	**$ 2,830**															

Equity Value Per Share

		Perpetuity Growth Rate		
		(100.0)%	(80.0)%	(60.0)%
WACC	12.0 %	$ 29.75	$ 30.14	$ 30.74
	13.0 %	$ 27.57	$ 27.91	$ 28.43
	14.0 %	$ 25.59	$ 25.88	$ 26.33

Source: Wildcat Management Projections. Note: Net Product Revenue includes Orgovyx, Myfembree (UF, EM, [***], [***]), [***] and Richter Product Supply Royalties. Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

Financial Analysis

	Financial Analyses	Illustrative Price per Share	Comments
Discounted Cash Flow	Wildcat Management Projections	$ 25.59 – $ 30.74	■ 12% to 14% WACC ■ (60)% to (100)% perpetuity growth rate ■ Illustrative annual price growth of 3% ■ Illustrative volume growth at midpoint of each year
Premia Analysis	Minority Squeeze Out – Biotechnology Only (Undisturbed Price $17.96)	$ 25.34 – $ 36.39	■ Premiums of 41-103% applied to current stock price (based on min and max of Biotech minority squeeze outs since 2012)
	Minority Squeeze Out >$1bn Value (Undisturbed Price $17.96)	$ 20.65 – $ 26.04	■ Premiums of 15-45% applied to current stock price (based on min and max of minority squeeze outs >$1bn in value since 2012)
Reference Information			
	52-Week Trading Range	$ 7.78 – $ 23.87	■ **High (03-Nov-2021):** $23.87 ■ **Low (09-May-2022):** $7.78
	Analyst Price Targets	$ 11.00 – $ 27.00	■ **Median:** $21.00

Source: Wildcat Management Projections. Market data as of 21-Oct-2022 Note: Cash flows discounted to 30-Jun-2022 using the mid-year convention. Probability adjusted. Assumes 96.79mm shares outstanding, 5.25mm options with a weighted average strike price of $11.07, unvested RSUs and PSUs totaling 7.8mm, 0.05mm warrants with an exercise price of $15.06 and 0.02mm warrants with an exercise price of $18.82. Includes net cash balance of $0mm at 30-Jun-2022. Change in working capital assumed to be $0 in terminal year. Assumes 14% effective tax rate and tax savings associated with NOLs discounted at WACC.

A Appendix: Additional Information

Illustrative Forecast Sensitivity Analysis

($ in millions, except per share values)

Equity Value per Share | 12.0% - 14.0% WACC | (60.0)% - (100.0)% PGR	
FY2022E Orgovyx Sales Forecast	**Equity Value Per Share**
$ 195mm	$ 22.12 – $ 26.70
$ 205mm	$ 23.29 – $ 27.99
$ 215mm	$ 24.33 – $ 29.28

Source: Wildcat Management Projections.

Precedent Squeeze Out Transactions

Selected Precedent Minority Squeeze Out Transactions

	Announce Date	Target	Acquiror	Value ($mm)	Final Bid	1-Day Premium[1]
Biotech	12-Nov-2020	Urovant	Sumitovant	$ 681.0	$ 16.25	102.6 %
	05-Oct-2020	Eidos Therapeutics	BridgeBio	1,651.6	73.26	41.1
	31-Aug-2020	Akcea Therapeutics	Ionis	500.0	18.15	59.5
	21-Feb-2020	AVX	Kyocera	1,046.1	21.75	44.6
	24-Jul-2019	Speedway Motorsports	Sonic Financial	234.3	19.75	41.7
	22-May-2019	International Speedway	NASCAR	1,128.4	45.00	15.2
	09-May-2019	EMC Insurance	Employers Mutual Casualty	372.2	36.00	50.1
	19-Jun-2018	Foundation Medicine	Roche	2,260.9	137.00	28.7
	01-Mar-2018	AmTrust Financial Services	Evergreen Parent	1,327.5	14.75	45.3
	06-Sep-2016	Federal-Mogul	Icahn Enterprises	304.5	10.00	100.8
	25-Jul-2016	National Interstate	Great American Insurance[2]	311.6	32.50	46.0
	01-Mar-2013	Sauer-Danfoss	Danfoss	692.9	58.50	48.6
	17-Dec-2012	Clearwire	Sprint Nextel	3,329.8	2.97	33.8
	Summary Statistics (n=13):					
	High			**$3,329.8**		**102.6%**
	Median			**$692.9**		**45.3%**
	Low			**$234.3**		**15.2%**
	Deals Over $1.0 Billion (n=6)					
	High			***$ 3,329.8***		***45.3 %***
	Median			***$ 1,489.6***		***37.4 %***
	Low			***$ 1,046.1***		***15.2 %***
	Biotech Only (n=3)					
	High			***$ 1,651.6***		***102.6 %***
	Median			***$ 681.0***		***59.5 %***
	Low			***$ 500.0***		***41.1 %***

Source: Company filings, press releases and FactSet. Note: $ in millions. "NM" indicates not material. "NA" indicates not applicable. Excludes real estate transactions and transactions with stock components.
[1] Based on the unaffected stock price prior to the transaction announcement; Eidos / BridgeBio final bid premia based on unaffected stock price prior to final bid given the length of the process. [2] Final bid to 1-Day premium includes a one-time $0.50 / share dividend payment.

Wildcat Illustrative Weighted Average Cost of Capital Analysis

($ in millions)

Illustrative WACC Calculation

Target Capital Structure

Cash / (Equity - Cash)	15.0 %
Equity / (Equity - Cash)	115.0 %

Weighted Average Cost of Capital

Risk-Free Rate	4.6 %
Equity Beta	1.15
Equity Risk Premium	6.1 %
Cost of Equity	**11.6 %**
Pre-Tax Yield of Cash	2.5 %
After-Tax Yield of Cash	2.0 %
Weighted Average Cost of Capital	**13.0 %**

WACC Sensitivity Analysis

		Net Cash / Total Cap		
		10.0 %	**15.0 %**	**20.0 %**
Equity Beta	**1.10**	12.2 %	12.7 %	13.1 %
	1.15	12.5 %	13.0 %	13.5 %
	1.20	12.9 %	13.4 %	13.9 %

Peers

Company	Beta Historical	Market Cap	Debt	Cash	Net Cash	Total Cap	Net Cash / Cap
Wildcat[1]	1.29	$ 1,911	$ 359	$ 359	$(0)	$ 1,911	(0.0)%
Iovance Biotherapeutics, Inc.	1.00	1,480	1	424	423	1,056	40.1
ImmunityBio, Inc.	1.08	2,162	613	84	(529)	2,691	(19.7)
Zentalis Pharmaceuticals, Inc.	1.44	1,279	0	455	455	823	55.3
ImmunoGen, Inc.	0.90	1,361	0	374	374	987	37.9
Replimune Group, Inc.	1.02	985	27	395	368	617	59.7
Deciphera Pharmaceuticals, Inc.	0.50	1,160	0	384	384	776	49.5
Y-mAbs Therapeutics, Inc.	1.61	656	0	134	134	523	25.6
Mersana Therapeutics, Inc.	1.35	699	25	225	200	498	40.2
Median of Peers	**1.05**	**$ 1,219**	**$ 1**	**$ 379**	**$ 371**	**$ 800**	**40.2 %**
Mean of Peers	**1.11**	**$ 1,223**	**$ 83**	**$ 309**	**$ 226**	**$ 996**	**36.1 %**

Source: Axioma, Bloomberg, Company filings, IBES, Market data as of 21-Oct-2022
Note: Risk-free rate based on 30Yr US treasury with 20Yr remaining life. Equity Beta based on Axioma Historical Beta; focused on beta for peer set, given concentrated ownership of Wildcat. Marginal tax rate assumed to be 21%. Total capitalization includes Market Cap and Net Debt. [1] Wildcat beta as of last undisturbed trading date (30-Sep-2022).

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Exhibit 107

CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)

MYOVANT SCIENCES LTD.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	$1,559,938,035[1],[2]	0.00011020	$171,906 [3]
Fees Previously Paid	$1,559,938,035		$171,906
Total Transaction Valuation	$1,559,938,035		
Total Fees Due for Filing			$171,906
Total Fees Previously Paid			$171,906
Total Fee Offsets			$171,906[4]
Net Fee Due			$0

Table 2: Fee Offset Claims and Sources

	Registrant or filer name	Form or filing type	File Number	Initial filing date	Filing date	Fee Offset Claimed	Fee paid with fee offset source
Fees Offset Claims		PREM14A	001-37929	December 8, 2022		$171,906[4]	
Fees Offset Sources	Myovant Sciences Ltd.	PREM14A	001-37929		December 8, 2022		$171,906[4]

(1) Aggregate number of securities to which transaction applies: The number of Myovant Sciences Ltd. common shares, par value $0.000017727 per share (the "Myovant common shares") to which this transaction applies (which excludes Myovant common shares owned by Sumitovant) is estimated, as of December 5, 2022, to be 59,945,541, which consists of (a) 54,701,419 Myovant common shares issued and outstanding and held by holders other than Sumitovant, including any such shares underlying issued and outstanding restricted stock units ("RSUs") and performance stock units ("PSUs"), (b) 5,170,412 Myovant common shares issuable pursuant to outstanding options with exercise prices below $27.00, which is the per share merger consideration payable as described in the proxy statement and (c) 73,710 Myovant common shares issuable pursuant to outstanding warrants with exercise prices below $27.00.

(2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated based on the sum of (a) the product of 54,701,419 Myovant common shares and the per share merger consideration, (b) the product of (i) 5,170,412 Myovant common shares issuable upon exercise of options to purchase Myovant common shares and (ii) the difference between the per share merger consideration and the weighted average exercise price of such options of $11.10, and (c) the product of (i) 73,710 Myovant common shares issuable upon exercise of warrants to purchase Myovant common shares and (ii) the difference between the per share merger consideration and the weighted average exercise price of such warrants of $16.28.

(3) The filing fee was calculated in accordance with Rule 0-11 under the Securities and Exchange Act of 1934, as amended, by multiplying the transaction value by 0.00011020.

(4) Myovant previously paid $171,906 upon the filing of its Preliminary Proxy Statement on Schedule 14A on December 8, 2022 in connection with the transaction reported hereby.