

October 3, 2022

Sumitomo Pharma Co., Ltd.
Sumitovant Biopharma Ltd.

**Sumitomo Pharma and Sumitovant Biopharma Announce Offer to Acquire
Outstanding Shares of Myovant Sciences**

TOKYO and NEW YORK October 3, 2022 — Sumitovant Biopharma Ltd. (“Sumitovant”), a wholly-owned subsidiary of Sumitomo Pharma Co., Ltd. (“Sumitomo Pharma”), announced today it has submitted a non-binding proposal (the “Proposal”) to the Audit Committee of the Board of Directors (the “Audit Committee”) of Myovant Sciences Ltd. (“Myovant”) offering to acquire all outstanding shares of Myovant not already owned by Sumitovant for \$22.75 per share in cash. The proposed transaction, if completed, would result in Myovant being delisted from the New York Stock Exchange (NYSE). This press release discloses the contents of the filings related to the Proposal submitted by Sumitomo Pharma and Sumitovant to the United States Securities and Exchange Commission (“SEC”) which will be publicly available on the SEC’s website at <http://www.sec.gov>.

The proposed acquisition consideration represents an equity value for Myovant of \$2.4 billion and an enterprise value of \$2.5 billion. The proposed per share consideration represents a premium of approximately 27% to Myovant’s closing share price on September 30, 2022, and a premium of approximately 31% to the 60-day volume weighted average price of Myovant’s shares through September 30, 2022.

The Proposal is a natural step in the well-established relationship between Sumitovant and Myovant, and represents an unprecedented opportunity to combine expertise, platforms, and resources to deliver innovative therapies addressing unmet patient needs in women’s health and prostate cancer.

Sumitovant and Sumitomo Pharma have been impressed with the culture and significant accomplishments of Myovant’s employees. If a transaction is completed, we will continue to provide support and resources to Myovant to enable achievement of its mission to redefine care for the patients they so passionately serve. Since the investment in Myovant in December 2019, both Sumitovant and Sumitomo Pharma have enjoyed a collaborative and successful relationship with Myovant that has facilitated the continued development and commercialization of Orgovyx® and Myfembree® in prostate cancer and women’s health in and outside of the U.S. Further, Sumitovant and Sumitomo Pharma believe that the Proposal is financially compelling and will create significant and immediate value for Myovant’s shareholders.

The Proposal provides that the proposed transaction will be subject to the approval of the shareholders of Myovant holding a majority of the shares not owned by Sumitovant, and the

approval of a majority of the directors comprising the Audit Committee of the Myovant Board of Directors pursuant to the Investor Rights Agreement, dated December 27, 2019.

In addition, Sumitovant and Sumitomo Pharma informed the Audit Committee in the Proposal that, in Sumitovant's capacity as a majority shareholder in Myovant, Sumitovant and Sumitomo Pharma are interested only in acquiring the shares of Myovant not already owned by Sumitovant and that in such capacity, Sumitovant has no interest in selling any of the Myovant shares it owns, nor would Sumitovant support any alternative sale, merger, or similar transaction involving Myovant.

The Proposal does not create any binding legal obligation between Sumitovant or Sumitomo Pharma and Myovant. Neither Sumitovant, Sumitomo Pharma nor Myovant will have any obligation or liability to the other with respect to a transaction unless and until definitive transaction documents are executed and delivered by the parties.

Advisors

J.P. Morgan Securities LLC is serving as financial advisor and Sullivan & Cromwell LLP is serving as legal counsel to Sumitovant and Sumitomo Pharma.

Reference

About Sumitomo Pharma Co., Ltd.

Sumitomo Pharma is among the top-ten listed pharmaceutical companies in Japan, operating globally in major pharmaceutical markets, including Japan, the U.S., China, and other Asian countries with about 7,000 employees worldwide. Sumitomo Pharma defines its corporate mission as "To broadly contribute to society through value creation based on innovative research and development activities for the betterment of healthcare and fuller lives of people worldwide." Additional information about Sumitomo Pharma is available through its corporate website at <https://www.sumitomo-pharma.com>.

About Sumitovant Biopharma Ltd.

Sumitovant is a technology-driven biopharmaceutical company accelerating development and commercialization of new potential therapies for patients with rare conditions and other diseases. Through our proprietary computing and data platforms, scientific expertise and diverse company portfolio, Sumitovant has supported development of multiple FDA-approved products and a robust pipeline of early- through late-stage investigational assets addressing unmet patient needs in pediatrics, urology, oncology, women's health, specialty respiratory and infectious diseases. Sumitovant is a wholly-owned subsidiary of Sumitomo Pharma. Please visit our website www.sumitovant.com for more information on Sumitovant and our portfolio.

Overview of Companies

(1)	Company name	Sumitovant Biopharma Ltd.	
(2)	Address of headquarters	London, UK	
(3)	Representative	Chairman: Hiroshi Nomura	
(4)	Business description	Management of Sumitovant group companies, and formulation and promotion of business strategies, etc.	
(5)	Share Capital	\$0 (in thousands)	
(6)	Date of establishment	October 25, 2019	
(7)	Major shareholders and ownership ratio	100.0% - Sumitomo Pharma Co., Ltd.	
(8)	Relationship with Sumitomo Pharma	Capital ties	Sumitovant is a wholly-owned subsidiary of Sumitomo Pharma Co., Ltd.
		Human relationship	Three of Sumitomo Pharma's directors serve as directors of Sumitovant, and six of Sumitomo Pharma's employees are seconded to the company.
		Business relationship	Sumitomo Pharma outsources a part of its business to Sumitovant.

(1)	Company name	Myovant Sciences Ltd.	
(2)	Address of headquarters	London, UK	
(3)	Representative	Chief Executive Officer: David Marek	
(4)	Business description	Manufacturing and sales of pharmaceuticals in the women's health, prostate cancer areas	
(5)	Share Capital	\$2 (in thousands)	
(6)	Date of establishment	February 2, 2016	
(7)	Major shareholders and ownership ratio	~52.17% - Sumitovant Biopharma Ltd.	
(8)	Relationship with Sumitomo Pharma	Capital ties	Sumitovant which is a wholly-owned subsidiary of Sumitomo Pharma owns 52.17% of the outstanding shares of Myovant.
		Human relationship	One of Sumitomo Pharma's directors serves as a director of Myovant.
		Business relationship	Sumitomo Pharma provides a loan to Myovant.
(9)	Consolidated operating results and financial position of the company over the last three years. Unit: million US dollar (excluding consolidated net income per share and dividend per share)		

Fiscal year	FY2019	FY2020	FY2021
Consolidated net assets	(\$108)	(\$354)	(\$473)
Consolidated total assets	\$106	\$725	\$520
Consolidated sales	—	\$59	\$231
Consolidated operating income	(\$275)	(\$261)	(\$187)
Net income	(\$289)	(\$255)	(\$206)
Consolidated net income per share	(\$3.37)	(\$2.83)	(\$2.22)
Dividend per share	—	—	—

Forward Looking Statements

This press release contains statements regarding the proposed transaction that may be deemed to be “forward-looking statements” within the meaning of applicable securities laws and Sumitovant and Sumitomo Pharma may make related oral, forward-looking statements on or following the date hereof. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by Sumitovant and Sumitomo Pharma and include the possibility that discussions with the Audit Committee may not be successful and the possibility that the proposed transaction may not be entered into or completed on the terms described in this press release or at all, including as a result of changes in the business or prospects of Myovant. Any forward-looking statements in this press release are made only as of the date of this press release. Neither Sumitovant nor Sumitomo Pharma assumes any obligation to publicly update any forward-looking statements except as required by law. No information contained on any website referenced in this press release is incorporated by reference herein.

Additional Information and Where to Find It

AN AGREEMENT IN RESPECT OF THE PROPOSED TRANSACTION DESCRIBED IN THIS PRESS RELEASE HAS NOT YET BEEN EXECUTED, AND THIS PRESS RELEASE IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES. ANY SOLICITATION OR OFFER WILL ONLY BE MADE THROUGH MATERIALS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. IF AN AGREEMENT IN RESPECT OF A PROPOSED TRANSACTION IS EXECUTED, EACH STOCKHOLDER OF MYOVANT SHOULD READ THESE MATERIALS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. ONCE A FILING IS MADE, SHAREHOLDERS OF MYOVANT CAN OBTAIN SUCH MATERIALS (WHEN AVAILABLE) FREE OF CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

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