Sumitomo Dainippon Pharma

News Release

November 13, 2020

Sumitomo Dainippon Pharma Co., Ltd.

Sumitovant Enters into an Agreement for "Going Private" Transaction with its U.S. Subsidiary Urovant

Sumitovant Biopharma Ltd. ("Sumitovant"), a wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. (Head Office: Osaka, Japan; Representative Director, President and CEO: Hiroshi Nomura, "Sumitomo Dainippon Pharma"), and Urovant Sciences Ltd.("Urovant"), consolidated subsidiary of Sumitomo Dainippon Pharma, announced on November 12 (local time) that they have entered into a definitive agreement where Sumitovant would make Urovant its wholly-owned subsidiary (the "Transaction") as follows.

1. Purpose of the Transaction

In December 2019, Sumitomo Dainippon Pharma made Urovant its consolidated subsidiary pursuant to the Strategic Alliance with Roivant Sciences Ltd. (Head Offices: London and Basel) (Sumitovant's ownership: 72.4%, as of November 9, 2020). Sumitomo Dainippon Pharma and Sumitovant will place Urovant a wholly owned subsidiary in order to provide optimal support for Urovant, which requires funding and other support for the launch in the U.S. of vibegron, whose New Drug Application has been submitted to the U.S. Food and Drug Administration (FDA), and to maximize the value of vibegron.

2. Overview of the Transaction

The wholly owned subsidiary of Sumitovant which is established for the Transaction will merge with and into Urovant and Urovant will continue as a surviving company. As a result of the merger, shareholders other than Sumitovant will gain the right to receive USD 16.25 per share of Urovant in cash from Urovant and their shares will be canceled. The total merger consideration of the Transaction will be approximately USD 211 million (approximately JPY 22.2 billion), with a premium of 96% over the closing price of Urovant's stock on November 12 (local time) and a premium of 92% over the volume-weighted average price for the past 30 days of Urovant's stock as of November 12 (local time).

The Transaction is expected to be completed by the end of the 4th quarter of fiscal 2020, subject to approval at Urovant's shareholders' meeting and completion of other legal procedures. Urovant will be delisted from the U.S.'s Nasdaq stock market and continue its business as one of Sumitomo Dainippon Pharma Group's companies.

3. Financial impact on business performance

The financial impact of the Transaction on Sumitomo Dainippon Pharma's consolidated financial forecasts for fiscal year 2020 is currently under review. If it becomes necessary to revise the financial forecasts or there is any material development that needs to be reported, Sumitomo

Dainippon Pharma will announce such information in a timely manner.

Sumitovant and Urovant have issued a joint press release relating to the Transaction (https://www.sumitovant.com/sumitovant-biopharma-and-urovant-sciences-announce-sumitovants-acquisition-of-remaining-stake-in-urovant/) and Urovant has also issued a separate press release (https://ir.urovant.com/node/7936/pdf) relating to the Transaction.

About Urovant Sciences Ltd.

Urovant is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapies for urologic conditions. In addition to vibegron, Urovant's second product candidate, URO-902, is a novel gene therapy being developed for patients with OAB who have failed oral pharmacologic therapy. Through a strategic alliance with Roivant Sciences Ltd., Sumitomo Dainippon Pharma made Urovant a consolidated subsidiary in December 2019 under the umbrella of its newly established subsidiary, Sumitovant. Learn more about Urovant at https://www.urovant.com

About vibegron

Vibegron is an oral, once-daily small molecule beta-3 agonist that is being evaluated for overactive bladder (OAB). Urovant reported positive data from the vibegron 12-week, phase 3 pivotal EMPOWUR study and demonstrated favorable longer-term efficacy, safety, and tolerability in a 40-week extension study. In March 2020, the FDA accepted the New Drug Application (NDA) for vibegron in OAB and assigned a Prescription Drug User Fee Act (PDUFA) goal date of December 26, 2020. Vibegron is also being evaluated for treatment of OAB in men with benign prostatic hyperplasia (OAB+BPH) and for abdominal pain associated with irritable bowel syndrome (IBS).

Disclaimer Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on management's assumptions and beliefs in light of information available up to the day of announcement and thus involve both known and unknown risks and uncertainties. Actual financial results and other situations of the future may differ materially from those presented in this press release due to various factors.

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