UROVANT SCIENCES

38th Annual

J.P. Morgan Healthcare Conference

January 15, 2020

Forward-Looking Statements

This presentation contains forward-looking statements, including without limitation, statements related to: our plans to file for approval of vibegron with the FDA, and the timing of such filing and the likelihood of FDA approval; our ability to successfully develop Vibegron in the United States and other major markets, including meeting clinical endpoints and adequacy of clinical trial results; our ability to commence and complete new clinical trials, including for URO-902, as planned and on expected timelines; the commercial potential for Vibegron, including market size, reimbursement status, potential expanded indications and product differentiation relative to competitors; and the expected duration of patent protection. Forward-looking statements can be identified by "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "to be," "will," "would," or the negative or plural of these words or other similar expressions or variations, although not all forward-looking statements contain these identifying words. Urovant cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors known and unknown that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements.

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These risks and uncertainties include, but are not limited to, those identified herein, and other risks and uncertainties in the section titled "Risk Factors" set forth in Urovant's Form 10-Q, which was filed with the Securities and Exchange Commission ("SEC") on November 7, 2019, as well as any other future filings with the SEC available at www.sec.gov.

These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Except as required by law, Urovant undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

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UROVANT

Investment Highlights

Vibegron: NDA submitted December 2019

- Positive EMPOWUR Phase 3 results announced in March 2019
- Approval projected in December 2020

Blockbuster potential for vibegron

- OAB category has created multiple blockbuster products
- Currently marketed β3 agonist sales in the Americas for FY2019 estimated to be $773 million (estimated 18% y/y)
- Vibegron has the potential to become a highly differentiated β3 agonist with opportunity for significant market share across OAB therapies[1]

Multiple large-market clinical programs under development

- Potential for vibegron to be the first product approved for OAB in men with benign prostatic hyperplasia, a 2 million patient opportunity
- Potential for vibegron to address significant unmet need in the 7+ million patients with pain associated with irritable bowel syndrome (IBS)
- Potential for URO-902 to be first gene therapy approved for OAB

Sumitomo Dainippon relationship provides Urovant with access to capital and commercial infrastructure

Management team with demonstrated track record of success

Vision: Make Urovant A Leading Urology Specialty Company

1. Subject to the approval by the FDA, including FDA approval of the inclusion of urgency data, rapid onset of action data and a single convenient once-daily dose in the label

Sumitomo Dainippon Pharma-Roivant Alliance

- Roivant Sciences and Sumitomo Dainippon Pharma have consummated a transaction to create a broad strategic alliance
- Urovant entered into a $300 million, low-interest, interest-only, five-year term loan facility with Sumitomo Dainippon Pharma; no repayments due until the end of the term
- Sumitomo Dainippon Pharma expects to continue to support Urovant through profitability
- Sumitomo Dainippon Pharma to provide Urovant with access to its U.S. commercial infrastructure, including drug distribution, operations and managed care support
- Sumitomo Dainippon Pharma has entered into an investor rights agreement with Urovant providing for several protections for minority shareholders

Late-Stage Urology Pipeline

DRUG CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3	UPCOMING MILESTONE
Vibegron	Overactive Bladder (OAB)				FDA acceptance of vibegron NDA Q1 2020
	OAB in Men with BPH				Completion of part 2 2021
	IBS-Associated Pain				Phase 2a top-line data 2H 2020
URO-902	OAB				Complete phase 2a cohort 1 enrollment 2H 2020

Focused business development activities to support our vision of being a leading urology company

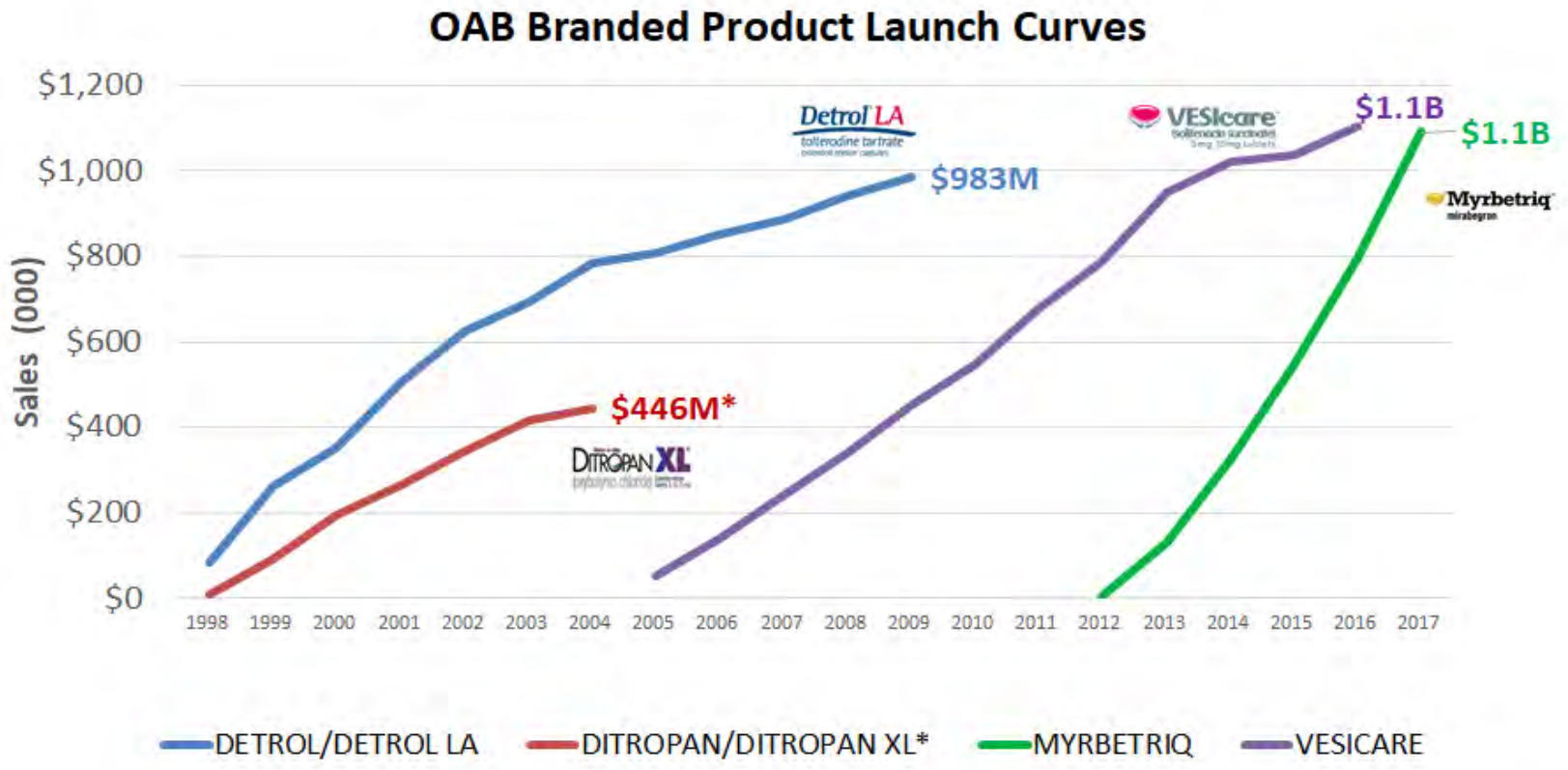
Initial Target Areas: OAB (spectrum of care), bladder cancer, urology rare diseases and other urological conditions predominately treated by urologists

Large Market

- More than **30 million** Americans over 40 years old suffer from bothersome symptoms of OAB[1]
- **~14 million** patients discuss symptoms with a physician[2]
- **~3.3 million** patients on prescription therapy[3]
- **~18 million** prescriptions written per year in the US[4]

1. Coyne et al., EpiLUTS 2007
2. Benner et al., J Urol, 2009
3. BIQVIA (IMS) New to Brand Data 2016-2017
4. IQVIA (IMS) NPA MAT 12-month Rx data ending Dec 2018

Blockbuster OAB Launches Every Seven Years



Strong Wholesale Revenues for New OAB Entrants (with Incremental Differentiation)

1 IQVIA Launch Edition; data for DETROL/DETROL LA and DITROPAN/DITROPAN XL combined
* DITROPAN/DITROPAN LA based on XL peak, as Ditropan peak data unavailable; sales based on WAC of respective years

VIBEGRON CLINICAL DATA AND DEVELOPMENT

Extensive Clinical Development Program Market

- In-licensed from Merck in February 2017
- Three successful large, placebo-controlled studies completed in over 4,000 patients achieving all primary and secondary endpoints
- Robust clinical pharmacology package (21 studies complete)
- Long-term toxicity and carcinogenicity studies complete

Potential to address the limitations of both anticholinergics and mirabegron and become a highly differentiated β_3 agonist[1]

1. Subject to approval by the FDA, including FDA approval of the inclusion of urgency data, rapid onset of action data and a single convenient once-daily dose in the label

Potential Points of Differentiation[1]

	Vibegron[2]	Mirabegron	ACH
Highly selective for human β3 receptor[3]	✓	✗	n/a
Rapid onset of efficacy by 2 weeks	✓	✗	✗
Potential efficacy claim for urgency[4]	✓	✗	✗
Potential broader efficacy claims	✓	✗	✗
No CYP2D6 drug-drug interactions	✓	✗	Some
No QTc signal	✓	✗	✗
Single convenient crushable dose[5]	✓	✗	✗
No known dementia risk[6]	✓	✓	✗

1. Based on product labels, publicly available literature, and data on file
2. Based on clinical trials to date. Vibegron is in Phase 3 clinical development for OAB and has not been approved by the FDA or any other regulatory authority. All potential points of differentiation are subject to verification through further clinical development of vibegron and the review of the FDA
3. Based on in vitro data
4. Subject to approval by the FDA, including FDA approval of the inclusion of urgency data
5. Assuming successful result in planned relative bioavailability study or FDA acceptance of in vitro data
6. Gray et al. JAMA Intern Med. 2015

EMPOWUR Results:
Vibegron Demonstrated Strong Efficacy Across All OAB Endpoints

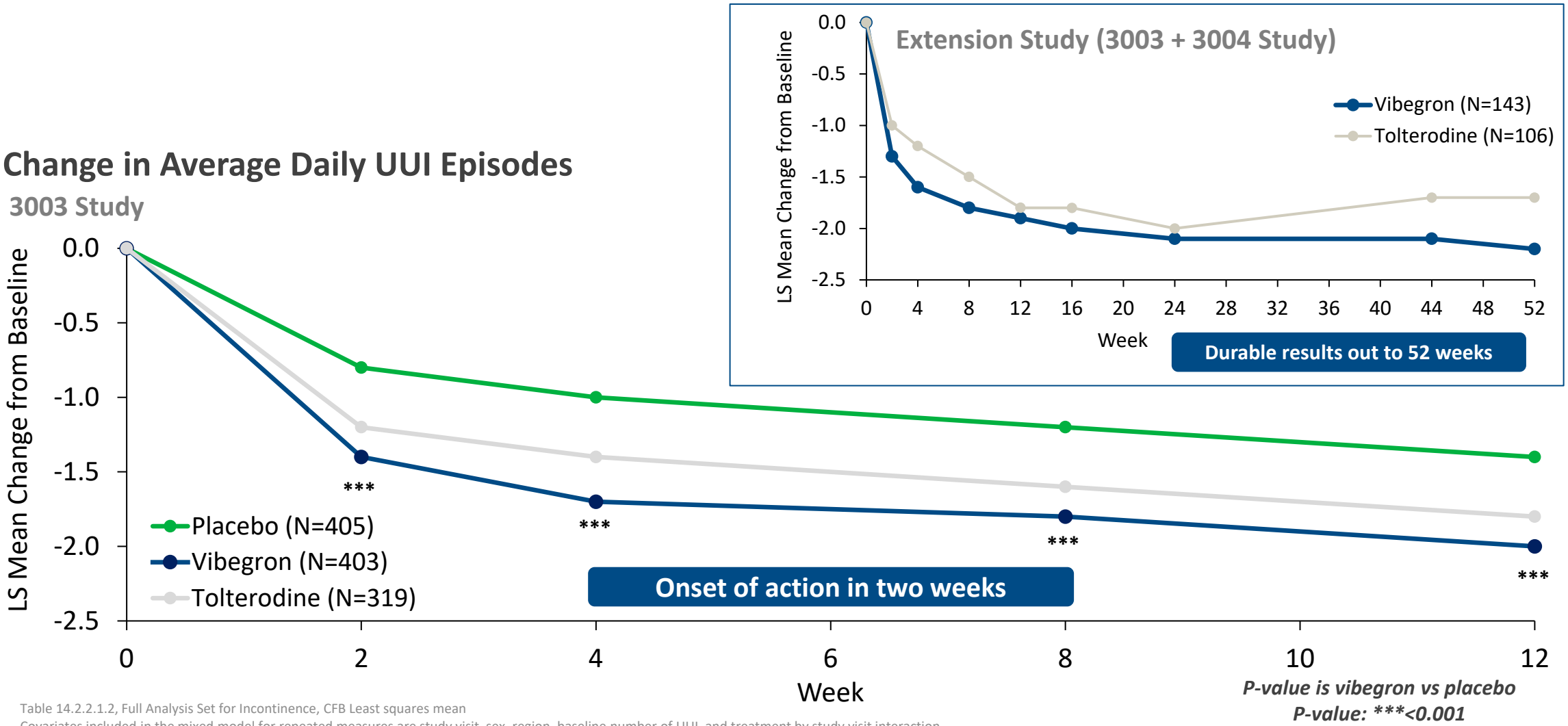
Week 12 LS Mean Change from Baseline (Placebo-Adjusted)

Endpoint	Vibegron	n	p-value	Tolterodine[1]	n	p-value
UUI Episodes[2]	**-0.6**	**383**	**<0.0001**	-0.4	286	0.0123
Micturitions[2]	**-0.5**	**492**	**<0.001**	-0.3	378	0.0988
Urgency Episodes[3]	-0.7	492	0.0020	-0.4	378	0.0648
Total Incontinence Episodes[3]	-0.7	383	<0.0001	-0.5	286	0.0074
Volume Voided (ml)[3]	21.2	490	<0.0001	13.3	375	<0.001
OAB-q Coping Score[3]	3.6	512	0.0038	3.1	401	0.0212

1. Tolterodine was an active control, comparisons vs placebo
2. Co-primary endpoint
3. Key Secondary Endpoint

LS=Least Squares

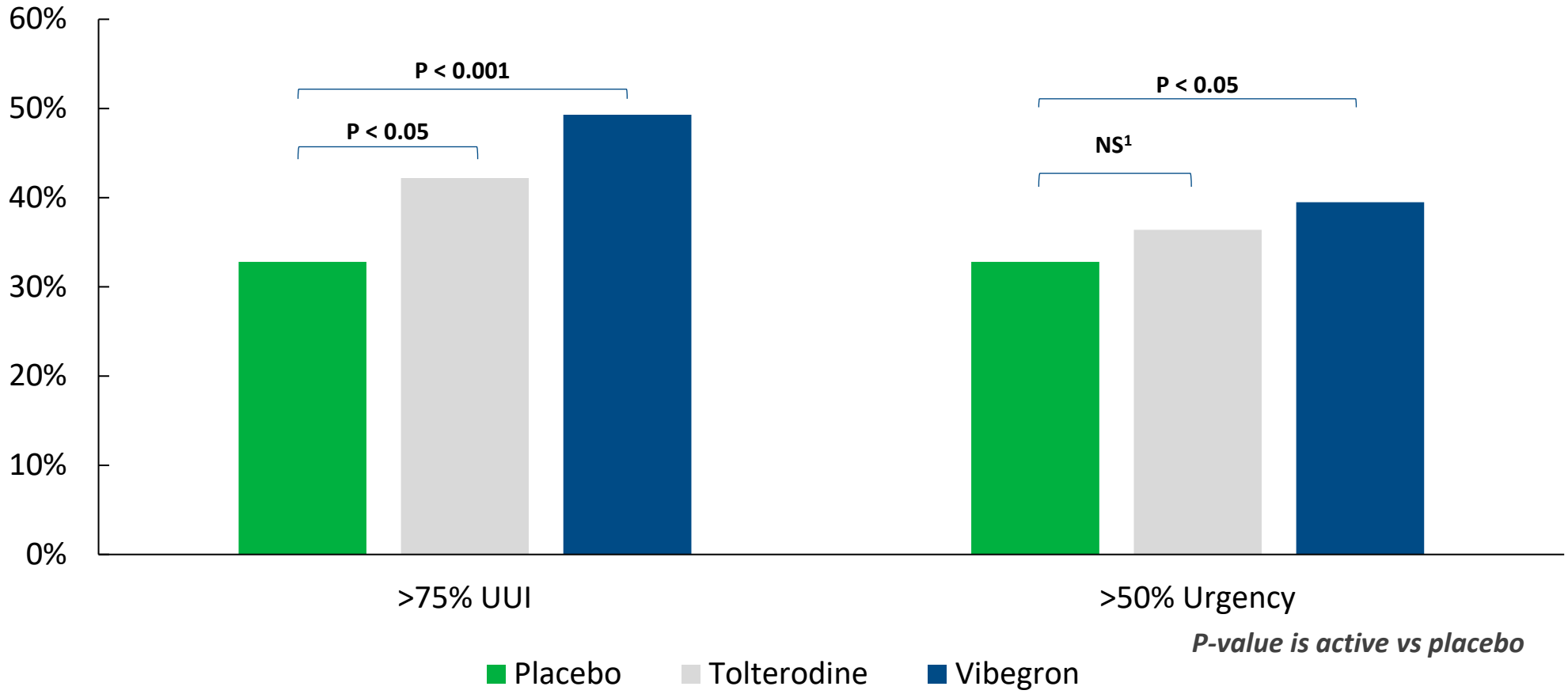
Rapid Onset and Sustained Benefit in Phase 3 Trial



P-value is vibegron vs placebo
*P-value: ***<0.001*

Table 14.2.2.1.2, Full Analysis Set for Incontinence, CFB Least squares mean
Covariates included in the mixed model for repeated measures are study visit, sex, region, baseline number of UUI, and treatment by study visit interaction.

>50% of Patients Achieved a 75% Reduction in UUI Episodes at Week 12



1. P-values for the difference in proportions between active and placebo were calculated using the Cochran-Mantel-Haenszel risk difference estimate stratified by OAB Type (Wet vs Dry) and Sex (Female vs Male), with weights proposed by Greenland and Robins. MI has been used to impute values missing for any reason at the weeks analyzed. Adjusted proportions are presented.
Table 14.2.4.1.1 Full Analysis Set for Incontinence. 75% Reduction in UUI from Baseline at Week 12
Table 14.2.5.1.1 Full Analysis Set for Incontinence 100% Reduction in UUI from Baseline at Week 12
Table 14.2.6.1.1 Full Analysis Set 50% Reduction in Urgency from Baseline at Week 12

Most Common Adverse Events Consistent with Placebo
(>2% and > Placebo)

AE term n (%)	Placebo N=540	Vibegron N=545	Tolterodine N=430
Headache	13 (2.4)	22 (4.0)	11 (2.6)
Nasopharyngitis	9 (1.7)	15 (2.8)	11 (2.6)
Diarrhea	6 (1.1)	12 (2.2)	9 (2.1)
Nausea	6 (1.1)	12 (2.2)	5 (1.2)

Table 14.3.1.15, Safety Analysis Set. Represents number of patients.

Vibegron has not demonstrated a QTc signal at any dose, including the highest tested dose of 400 mg

Successful ambulatory blood pressure study with no statistically significant increase in daytime ambulatory systolic blood pressure, including no increase above the pre-specified limit of 3.5 mmHg

Single Convenient Crushable Dose

- Single convenient 75mg dose, no titration required
- Completed pharmacokinetic study on food effect and the crushed tablet. Results support proposed labeling for administration of vibegron with / without food and as a crushed tablet in soft food

Survey: Importance of VIBEGRON dosing attributes	HCPs (N=150)
DOSING	
PRODUCT X can be crushed if needed	145
PRODUCT X - Once a day 75 mg immediate release tablet	129
No titration	120

Scores of 100 = average
Scores 120+ highlighted as significantly above average

Physician Quant Survey, Apr 2018

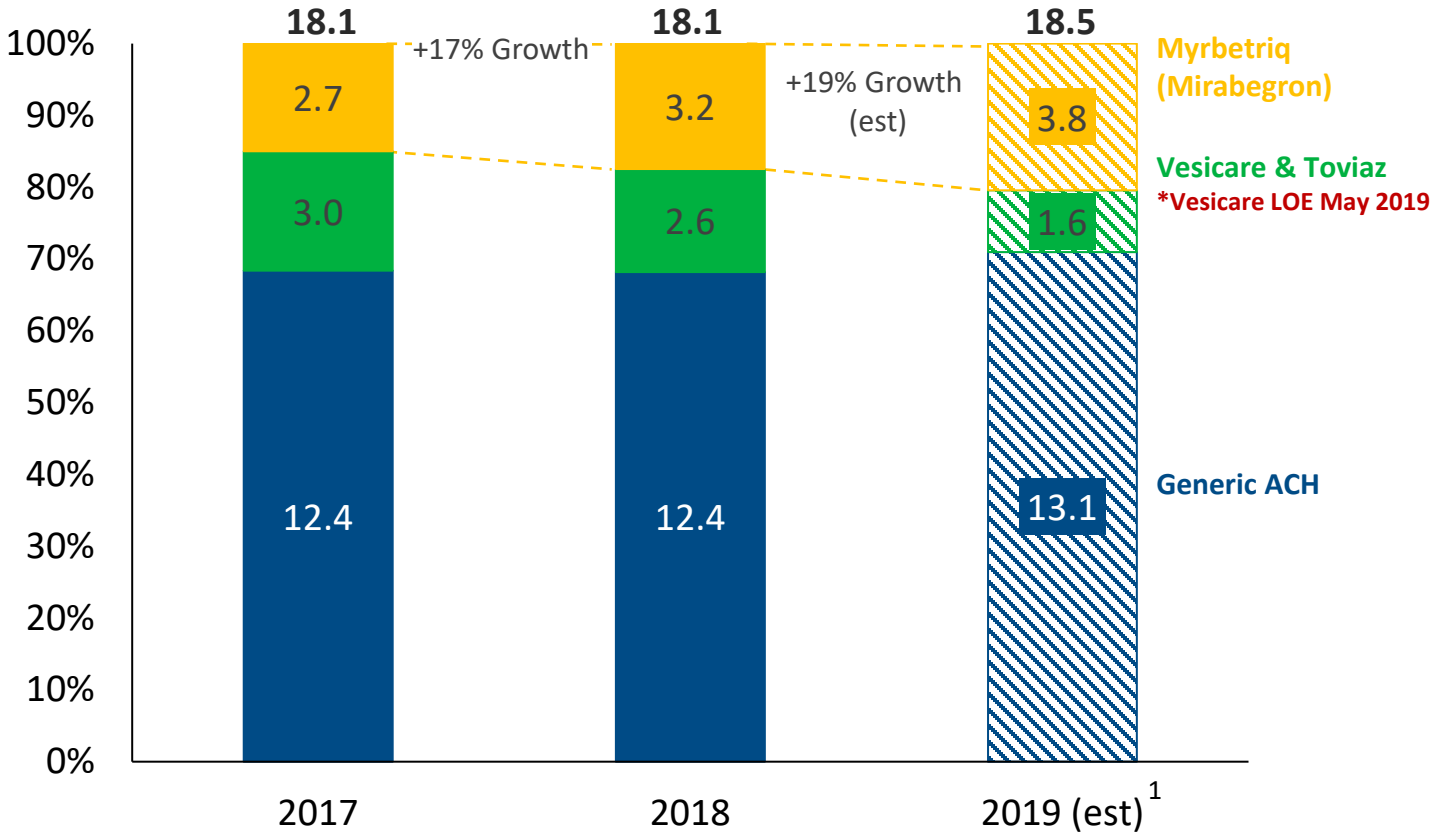
HCP market research suggests no titration and crushability as strong potential benefits of vibegron

Study parameters: Physicians & NP/PAs who have specialties in Urology or OB/GYN, in practice at least 5 years, spend at least 50% of time in direct patient care at an individual or group practice and currently treat at least 50 OAB patients. 150 HCP total sample comprised of 50 UROs, 50 PCPs, 25 OB/GYNs, and 25 NP/PAs.
HCP questions – If I were to use PRODUCT X (based on this information) to treat my patients with overactive bladder, I would feel:

OAB MARKET

Mirabegron, a β3 Agonist, Gaining Market Share in U.S.

2019 β3 total prescription share estimated at ~20%



- ~19%+ β3 TRx estimated growth in 2019 vs. market growth of 2%[1]
- FY2019 β3 agonist net sales in the Americas estimated to be $773 million (+18% y/y)[2]

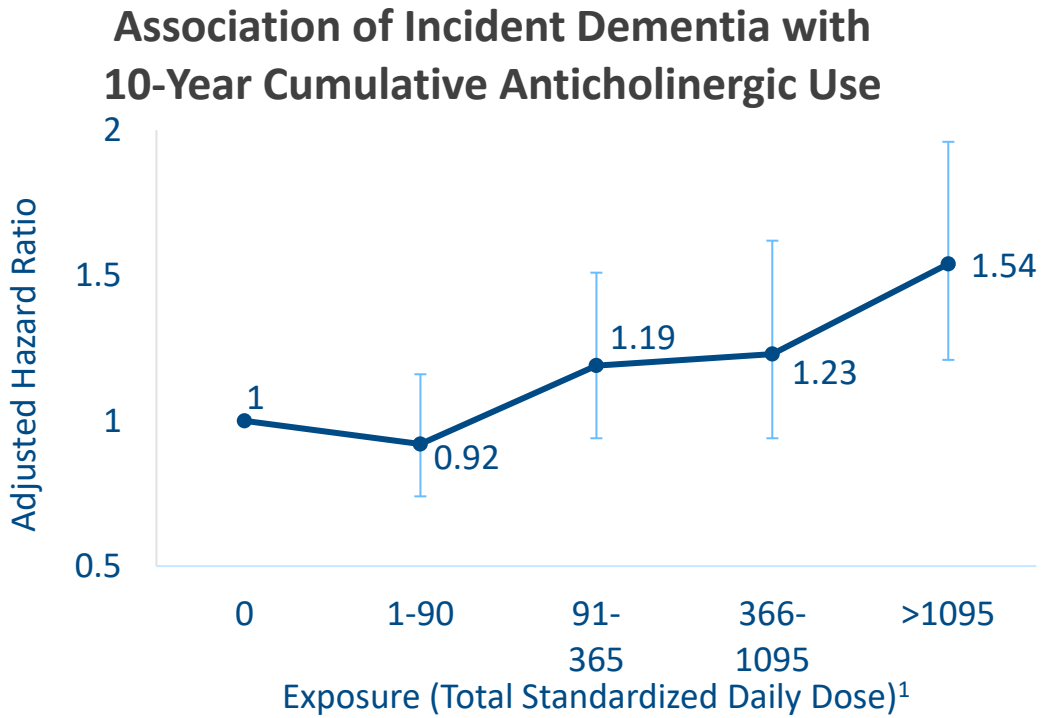
We estimate each percentage point of US OAB market share is worth ~$70 million[3]

1. IQVIA (IMS) NPA Oct 2019 and company estimates
2. Astellas reported projected net sales of mirabegron in the Americas of $773 million for the 2019 fiscal year ending March 31, 2019
3. Based on mirabegron's wholesale acquisition cost of $384.28 per month (PriceRx, Jan 2019) and the over 18 million oral OAB prescriptions in the United States in 2018

Anticholinergic Use Associated with Cognitive Impairment and Dementia

"Higher cumulative anticholinergic use is associated with an increased risk for dementia. Efforts to increase awareness among health care professionals and older adults about this potential medication-related risk are important to minimize anticholinergic use over time."

Gray et al., JAMA Intern Med. 2015



The evidence continues to grow:

- Prospective analysis of >**3,400 participants** aged ≥65 shows 10-year cumulative dose-response relationship for increased risk of both dementia and Alzheimer's disease ($p<0.001$)[1]
- Retrospective analyses of **40,000 patients across >30 studies** establish a **cognitive impairment** relationship[2]
- Case-control study of more than **58,000 patients** found there were **statistically significant associations** of **dementia risk** with exposure to anticholinergics after adjusting for confounding variables[3]

1. Gray et al., JAMA Intern Med. 2015. Cumulative exposure as a multiple of the minimum effective daily dose. For oxybutynin, the minimum effective daily dose is 5 mg, but the most commonly prescribed dose is 10 mg/day. Each exposure category included over 2,600 person-years of follow-up time.
2. Data on file.
3. Coupland et al., JAMA Intern Med. 2019. Anticholinergic drug exposure and the risks of dementia. A nested case-control study.

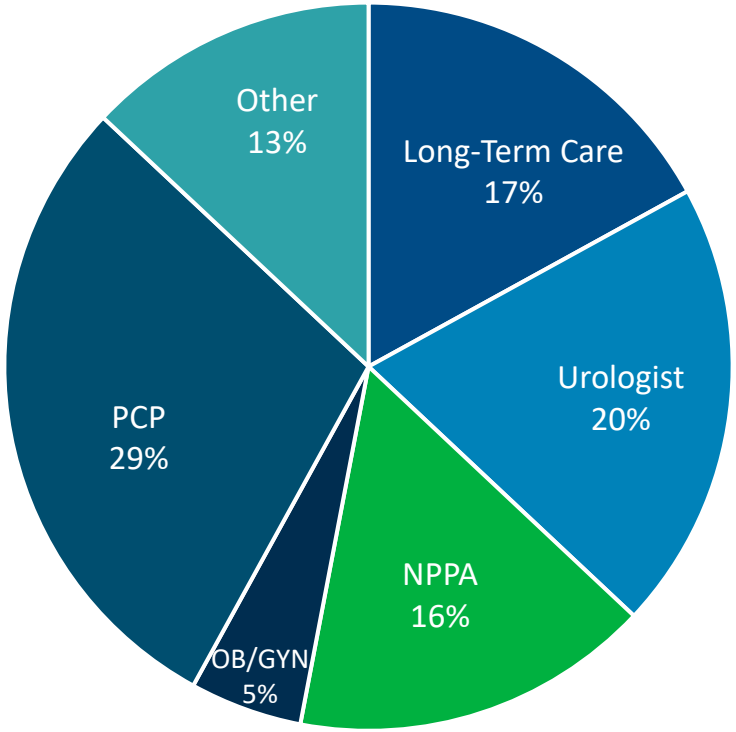
VIBEGRON COMMERCIAL STRATEGY

Key Elements of Commercial Strategy

- Deploy a fully scaled sales force effort in Urology and Long-Term Care
- Start with a targeted effort with high prescribing PCPs
- Ensure broad payor coverage
- Exploring co-promote options for broader PCP effort at launch

Urologists, LTC, High Prescribing PCPs Account for >50% of OAB Prescriptions

OAB Rx 2018 Volume by Specialty[1]



- Urologists, LTC, and High Prescribing PCPs account for >50% of all OAB Rxs
- Urologists prescribe 30% of all β3s
- Urologists and other specialties can be managed with approximately 100 FTEs
- LTC segment can be managed with approximately 50 FTEs

Urologists most productive OAB writers and more likely to prescribe branded drugs

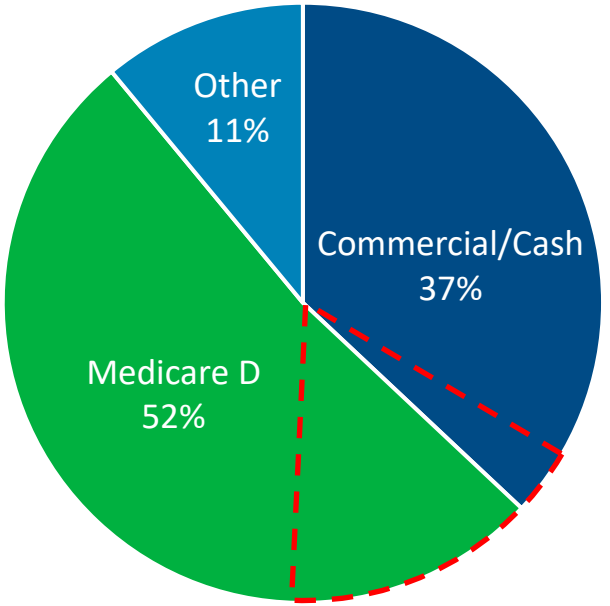
1. IQVIA (IMS) NPA data ending Dec 2018.

Payor Coverage

Current Landscape

- 95% of commercial plans and 100% of Medicare plans cover Myrbetriq[1]
- Branded agents continue to have pricing elasticity

OAB Market: TRx by Payor Type[2]

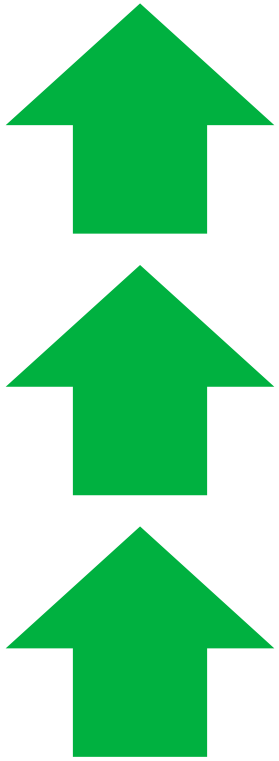


Long-term care, at an estimated 18%[3], is a significant portion of OAB prescriptions

Oral OAB category is not highly managed by payors[4]

1. 1998-2019 Managed Markets Insights and Technology
2. IMS PayerTrak Dec 2018
3. IQVIA (IMS) NPA data ending Dec 2018.
4. Based on two third-party market research studies, commissioned by Urovant in 2018, to assess how Vibegron would be covered, if approved. One research firm interviewed a panel which represented payors covering over 80 million U.S. commercial and Medicare Part D lives. The second research firm interviewed a panel which represented payors covering over 161 million U.S. commercial and Medicare Part D lives.

Significant Market Expansion Opportunities



Increase β3 agonists market share vs ACHs

Increase 2nd line OAB therapy utilization

Increase therapy persistence from current levels

Dissatisfaction with existing therapies creates multibillion-dollar expansion opportunities

1. IQVIA year ending Oct 2019 NPA
2. 2016 IQVIA Rx/DX Patient Longitudinal Analyses. Assumes all scripts are 30-day supplies, 100% patient compliance

GROWTH OPPORTUNITIES

OAB in Men with BPH and IBS-Associated Pain Represent Lifecycle Opportunities with Significant Market Potential

OAB in Men with BPH

40 million

Men aged 50 – 80 years old with BPH

>4 million

Treated BPH patients in the U.S.

> 2 million

U.S. BPH patients with co-morbid OAB

IBS-Associated Pain

30-40 million

Patients with IBS

9-10 million

Patient consult with MD

> 7-9 million

Addressable US patient Market

IBS population based upon: 1. Rosen et al., Eur Urol 2003. BPH prevalence applied to 2016 population; 2. IMS Health NPA Market Dynamics (2014); 3. Eapen et al., Res Rep Urol. 2016; 4. IQVIA (IMS) NDTI projected BPH patient visits by specialty; 5. Gallegos et al. Pharmacotherapy 2008.

IBS-Associated pain population based upon: 1. IQVIA (IMS) NSP 12-month braded sales ending December 2018; 2. Cellek et al. Gastroenterology 2007; 3. Kelleher et al. Neurogastroenterol Motil 2008; 4. Lovell and Ford. Clin Gastroenterol Hepatol 2012; 5. Canavan. Clinical Epidemiology 2014; 6. Drossman. J Clin Gastroenterol 2009.

Gene Therapy Overview

Market Overview

- Third-line OAB treatments (e.g. BOTOX and neuromodulation) generate estimated annual sales in excess of $700 million in the US[1]
- Potential to address an unmet need for OAB patients who have failed oral pharmacological therapies and are concerned with potential urinary retention after BOTOX or any “toxin” effect or surgical intervention
- Currently, there are no FDA-approved gene therapy treatments for OAB

Clinical Summary

- DNA gene therapy using a plasmid vector
- Studied in two Phase 1 clinical trials in the US in a total of 22 women with OAB
- Phase 1b clinical trial (n=13) showed dose-dependent reductions in micturitions, urgency episodes and UUI episodes, achieving statistical significance ($p<0.05$) in the high dose cohort (24,000µg)

1. Urovant estimates based on third-party market research and Cogentix and Allergan filing

MILESTONES AND INVESTMENT HIGHLIGHTS

Urovant Sciences Milestones

2019

- ☑ *Top-line results of the Phase 3 vibegron trial in OAB (March)*
- ☑ *Begin enrollment of Part 1 of the Phase 3 vibegron trial in OAB & BPH*
- ☑ *Vibegron long-term extension study results*
- ☑ *Begin enrollment of Part 2 of the Phase 3 vibegron trial in OAB & BPH*
- ☑ *Begin enrollment of Phase 2 URO-902 trial*
- ☑ *Submit NDA for vibegron in OAB*

2020

- ☐ *FDA acceptance of vibegron NDA*
- ☐ *Top-line results of vibegron trial in IBS-associated pain*
- ☐ *Complete enrollment of Cohort 1 and begin enrollment of part 2 of URO-902 trial*
- ☐ *FDA approval of vibegron in OAB*

2021

- ☐ *Commercial launch of vibegron*
- ☐ *Start pediatric clinical program of vibegron for OAB*
- ☐ *Top-line results of vibegron trial in OAB and BPH*
- ☐ *Top-line results of URO-902 trial*

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