

UROVANT SCIENCES

Jefferies Virtual Health Care Conference

June 2, 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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Investment Highlights



Vibegron: NDA accepted March 2020

- Positive EMPOWUR Phase 3 results announced in March 2019
- PDUFA date December 26, 2020



Blockbuster potential for vibegron

- OAB category has created multiple blockbuster products
- U.S. FY2019 β 3 agonist sales were \$821 million (estimated 13% y/y)
- Vibegron has the potential to become a highly differentiated β 3 agonist with opportunity for significant market share across OAB therapies¹



Multiple large-market clinical programs under development

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



Management team with demonstrated track record of success

- Deep category experience

Vision: Become A Leading Urology Specialty Company

Urovant Pipeline

DRUG CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3	UPCOMING MILESTONE
vibegron	Overactive Bladder (OAB)				PDUFA date December 26, 2020
	OAB in Men with BPH				Phase 3 top-line data 2H 2021
	IBS-Associated Pain				Phase 2a top-line data 4Q 2020
URO-902	OAB				Complete phase 2a cohort 1 enrollment 2H 2020

**Development and Acquisition of Differentiated Treatments Supports
Vision of Becoming a Leading Urology Company**



VIBGRON CLINICAL DATA AND DEVELOPMENT

Extensive Clinical Development Program

- ✓ In-licensed from Merck in February 2017
- ✓ Three successful, 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 current treatments and become a highly differentiated β_3 agonist¹

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

EMPOWUR Results:

Vibegron Demonstrated Strong Efficacy Across All OAB Endpoints

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

Endpoint	Vibegron	n	p-value
UUI Episodes ²	-0.6	383	<0.0001
Micturitions ²	-0.5	492	<0.001
Urgency Episodes ³	-0.7	492	0.0020
Total Incontinence Episodes ³	-0.7	383	<0.0001
Volume Voided (ml) ³	21.2	490	<0.0001
OAB-q Coping Score ³	3.6	512	0.0038

Tolterodine ¹	n	p-value
-0.4	286	0.0123
-0.3	378	0.0988
-0.4	378	0.0648
-0.5	286	0.0074
13.3	375	<0.001
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

Change in Average Daily UUI Episodes

3003 Study

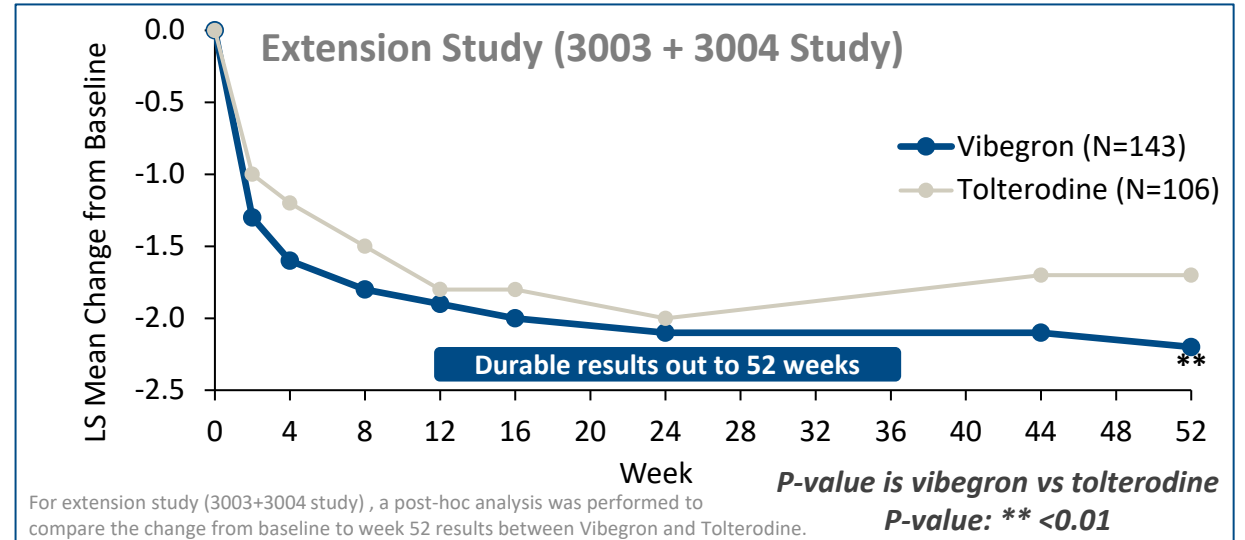
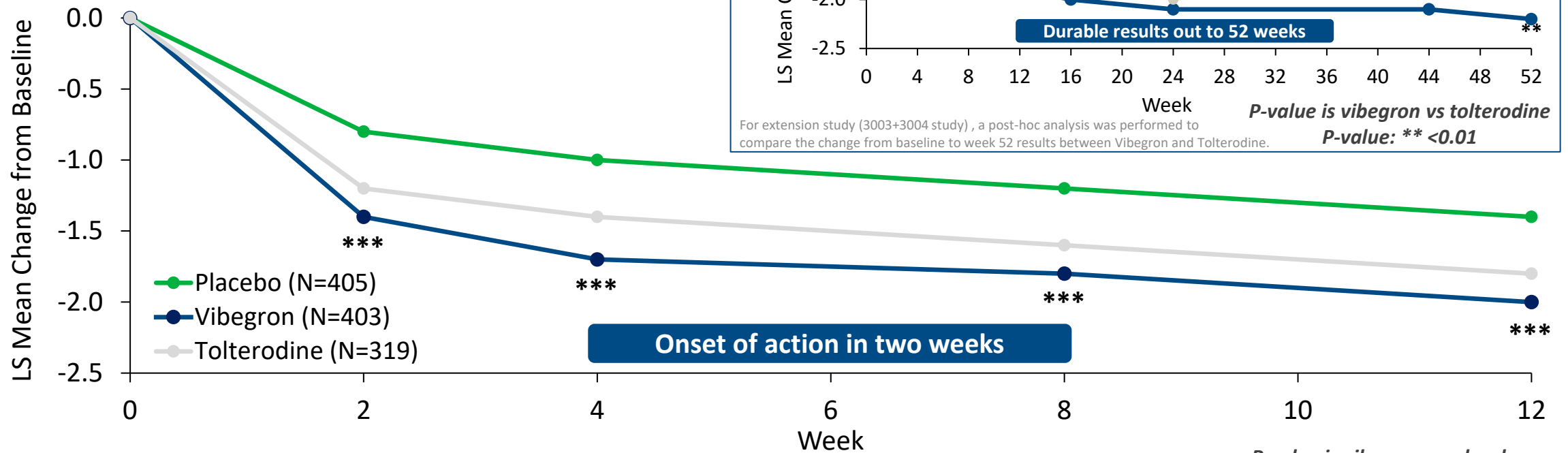
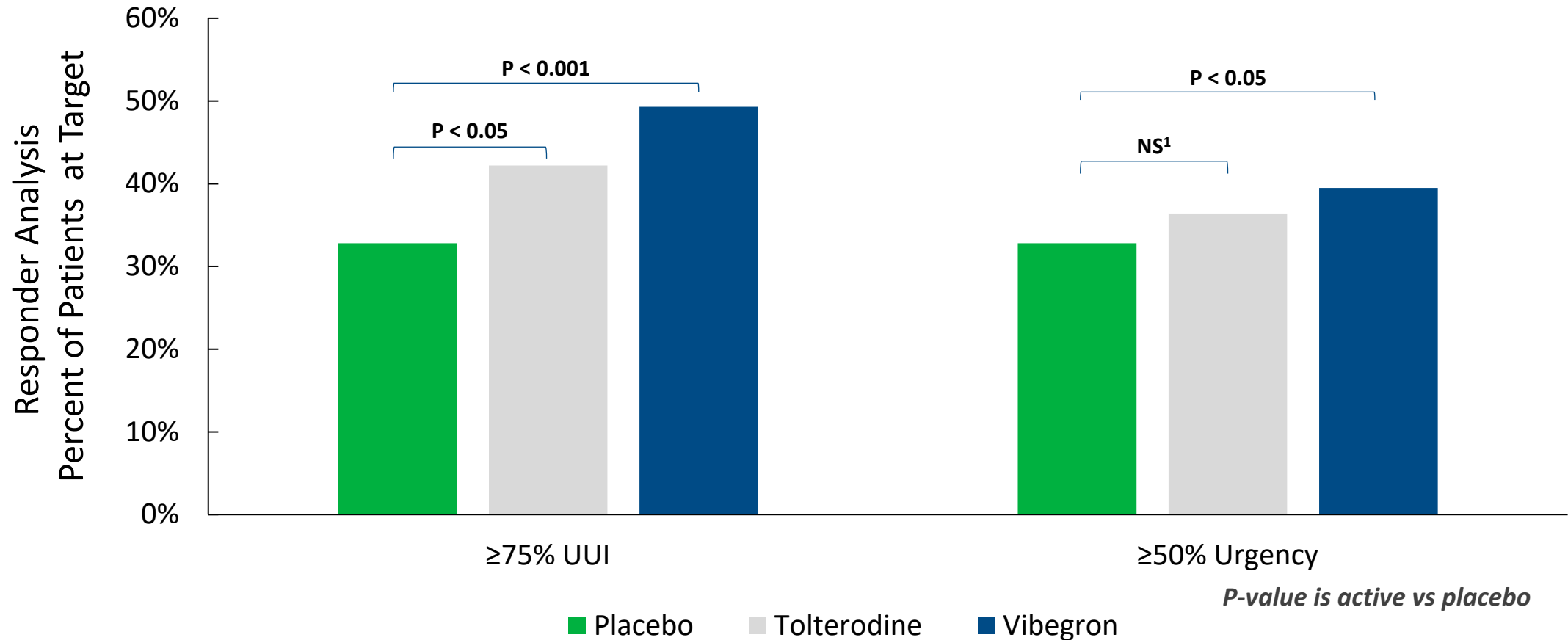


Table 14.2.2.1.2, Full Analysis Set for Incontinence, CFB Least squares mean
Covariates included in the mixed model for repeated measures are study visit, sex, region, baseline number of UUI, and treatment by study visit interaction

>50% of Patients Achieved $\geq 75\%$ 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

Vibegron was Well Tolerated

Most Common Adverse Events in Range of 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)
Hypertension	9 (1.7)	9 (1.7)	11 (2.6)
Blood pressure increased	5 (0.9)	4 (0.7)	8 (1.9)

Vibegron has not demonstrated a QTc signal at any dose, including 400 mg (highest tested dose)
Completed 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

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

Vibegron: Significant Potential For Category-Defining Differentiation¹ in OAB

	vibegron ²	mirabegron	ACh
Rapid onset of efficacy (2 weeks)	✓	✗	✗
Potential efficacy claim for urgency ³	✓	✗	✗
Potential broader efficacy claims	✓	✗	✗
No CYP2D6 drug-drug interactions	✓	✗	Some
No QTc signal	✓	✗	✗
Single convenient crushable dose ⁴	✓	✗	✗
No known dementia risk ⁵	✓	✓	✗

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. Subject to approval by the FDA, including FDA approval of the inclusion of urgency data

4. Assuming successful result in planned relative bioavailability study or FDA acceptance of in vitro data

5. Gray et al. JAMA Intern Med. 2015



OAB MARKET AND VIBEGRON COMMERCIAL STRATEGY

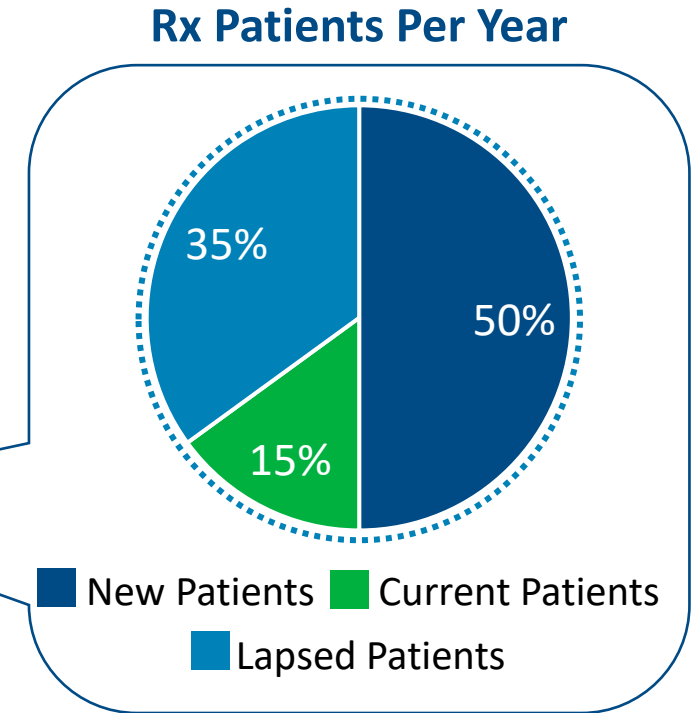
Large Market

✔ More than **30 million** Americans over 40 years old suffer from bothersome symptoms of OAB¹

✔ ~**14 million** patients discuss symptoms with a physician²

✔ ~**3.3 million** patients on prescription therapy³

✔ ~**18 million** prescriptions written per year in the US⁴

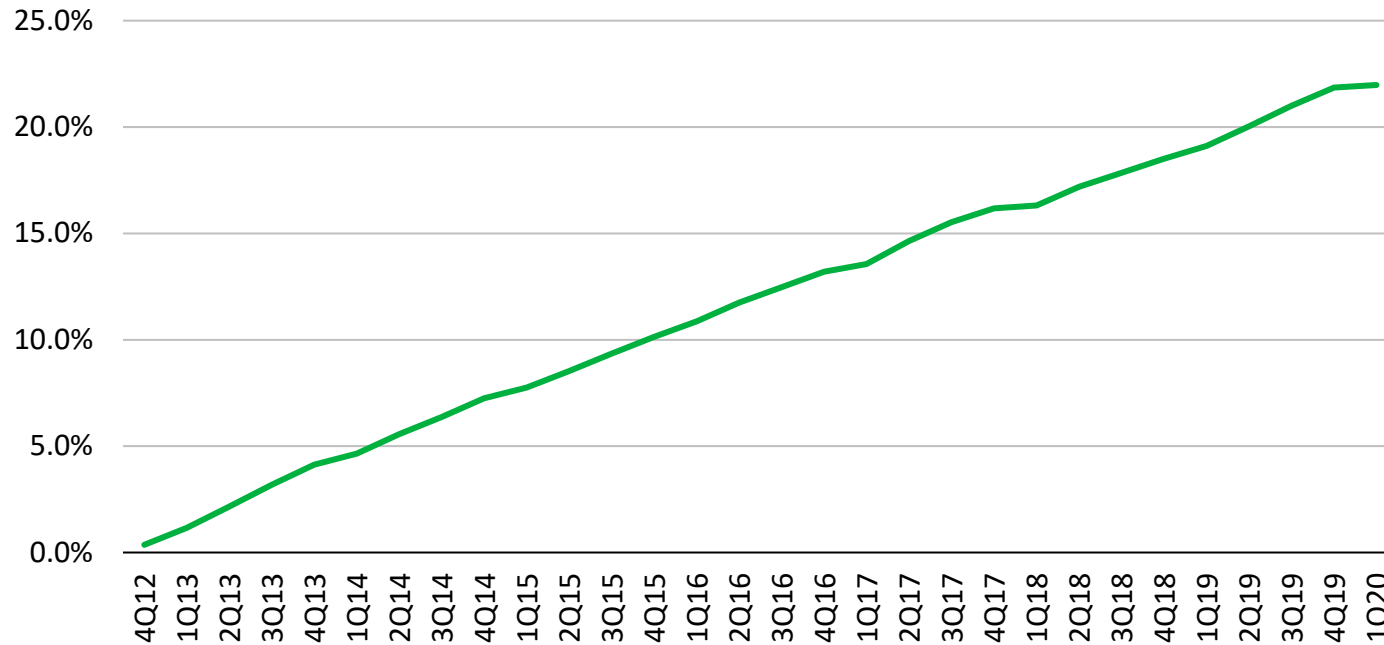


1. Coyne et al., EpiLUTS 2007
2. Benner et al., J Urol, 2009
3. BIQVIA (IMS) New to Brand Data 2016-2017
4. IQVIA (IMS) NPA MAT 12-month Rx data ending Dec 2018

β3 Agonist (Mirabegron) Is Gaining U.S. OAB Market Share

β3 share ~21%¹ of 18.6M total FY2019 Prescriptions

Myrbetriq Market Share Since Launch



β3 in FY 2019

- ~19%+ TRx growth vs. 2%¹ total market growth
- Net sales \$821M, +13% y/y²

β3 share should continue to grow

- Only promoted category
- Anticholinergic dementia concerns

1. IQVIA Launch Edition October 2012 through March 2020
 2. Astellas reported projected net sales of mirabegron in the Americas of \$821M for FY 2019, ended March 31, 2020 (vs. \$728M FY 2018)
 3. Urovant analysis and estimate based on mirabegron's 2019 net sales and 21% market share
 4. Numbers may not add due to rounding

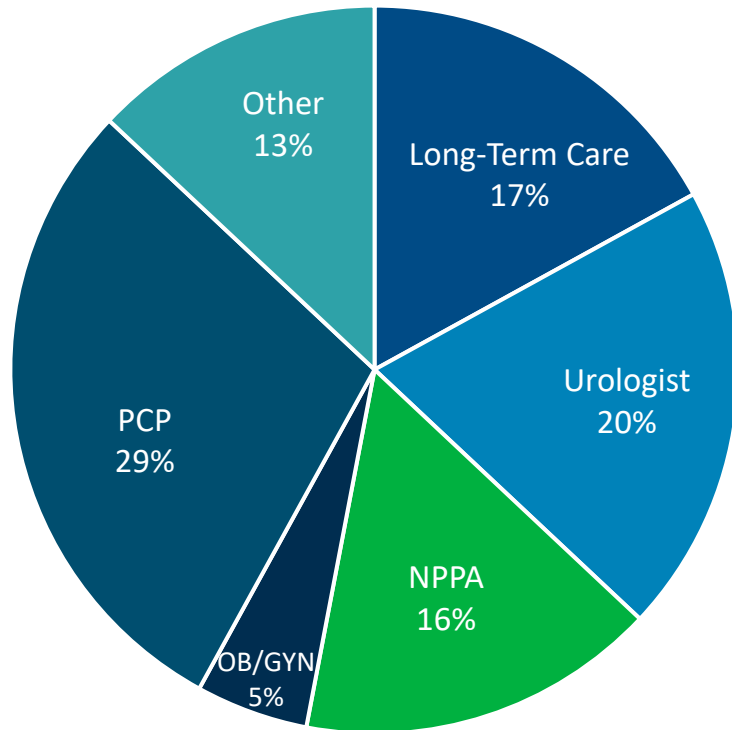
Goal: Establish Vibegron as the OAB Brand of Choice

Key Elements of Commercial Strategy

- ✔ Deploy a fully scaled, best-in-class sales force in Urology and Long-Term Care
- ✔ Start with a targeted effort with high prescribing PCPs
- ✔ Ensure broad payor coverage
- ✔ Activate patients to request vibegron
- ✔ Explore co-promote options for broader PCP effort at launch

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

OAB Rx 2018 Volume by Specialty¹



Urologists, LTC, and High Prescribing PCPs account for >50% of all OAB prescriptions



Urologists prescribe 30% of all β 3s



Urologists, other specialties, and high prescribing PCPs can be managed with approximately 100 – 120 FTEs



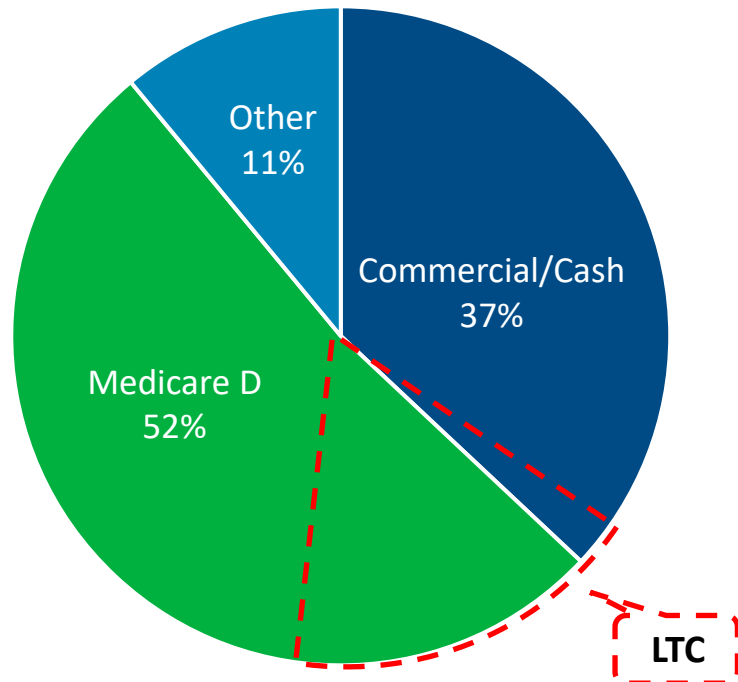
LTC segment can be managed with approximately 30 – 50 FTEs

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

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

Formulary Acceptance will be Key to Vibegron Success

TRx by Payor Type¹

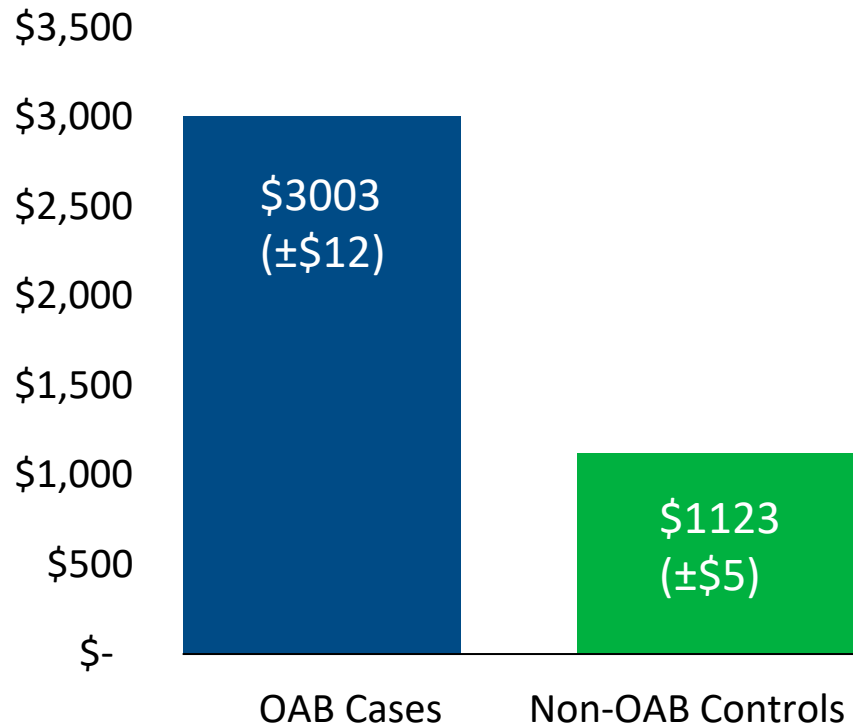


- ✓ β3 category enjoys wide payor coverage under Medicare Part D and commercial plans
- ✓ Establishing market access team with deep experience in Urology to obtain formulary coverage
- ✓ Appropriate payor engagement will begin in the summer of 2020
- ✓ Our market research suggests positive payor feedback on vibegron profile

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

Vibegron Could Potentially Lower Overall Costs of Care

Total Adjusted Per-Patient-Per-Month Direct Costs (2015 USD)¹



- Annual Direct Medical Costs for OAB Patients are **>2.5X HIGHER** Than Non-OAB Patients¹
- **Admission to a nursing facility:**
 - 2.0x greater for incontinent women²
 - 3.2x greater for incontinent men²
- **19%-50% of OAB patients experienced a fall** over a 1-year period^{3,4}
- **23% decrease in nonpharmacy costs for treated OAB vs untreated OAB**^{5,6}

1. Durden E et al. J Occup Environ Med. 2018;60(9):847-852.

2. Thom DH et al. Age Ageing. 1997;26:367-374.

3. Szabo SM et al. Adv Ther. 2018;35(11):1831-1841.

4. Systemic literature review of 15 studies.5 Six studies from US (1), Japan (3), UK (1), Korea (1), Australia (1) reported the incidence of any fall or fracture.

5. Retrospective cohort analysis of 159,785 OAB patients and matched controls was conducted using claims from IQVIA's LTC pharmacy data linked to IQVIA's integrated data warehouse from the time period of May 1, 2012, to May 31, 2019.

6. Yeaw J et al. Presented at International Society for Pharmacoeconomics and Outcomes Annual Meeting 2020. May 18-20, 2020. Abstract PUK500



GROWTH OPPORTUNITIES

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

IBS-Associated Pain

30-40 million

Patients with IBS



9-10 million

Patients consult with MD



> 7-9 million

Addressable US
patient market

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 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 branded sales ending December 2018; 2. Celtek 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: URO-902

Market Overview

- ✓ Third-line OAB treatments (e.g. BOTOX and neuromodulation) generate >\$700M in US annually¹
- ✓ 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 (24,000 μ g)

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

Urovant Sciences Milestones

2019

- Top-line results of the Phase 3 vibegron trial in OAB (March)*
- 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*
- Preparing for the successful launch of vibegron*
- Further build out commercial leadership team*
- Top-line results of vibegron trial in IBS-associated pain*
- URO-902 complete phase 2a cohort 1 enrollment 2H 2020*
- PDUFA for vibegron in OAB*

2021

- Potential 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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APPENDIX

OAB+BPH: URO-901-3005 Phase 3



POPULATION

- Men with OAB and BPH



DURATION

- 12-week primary efficacy treatment period; 24-week efficacy and safety period plus 6-month extension

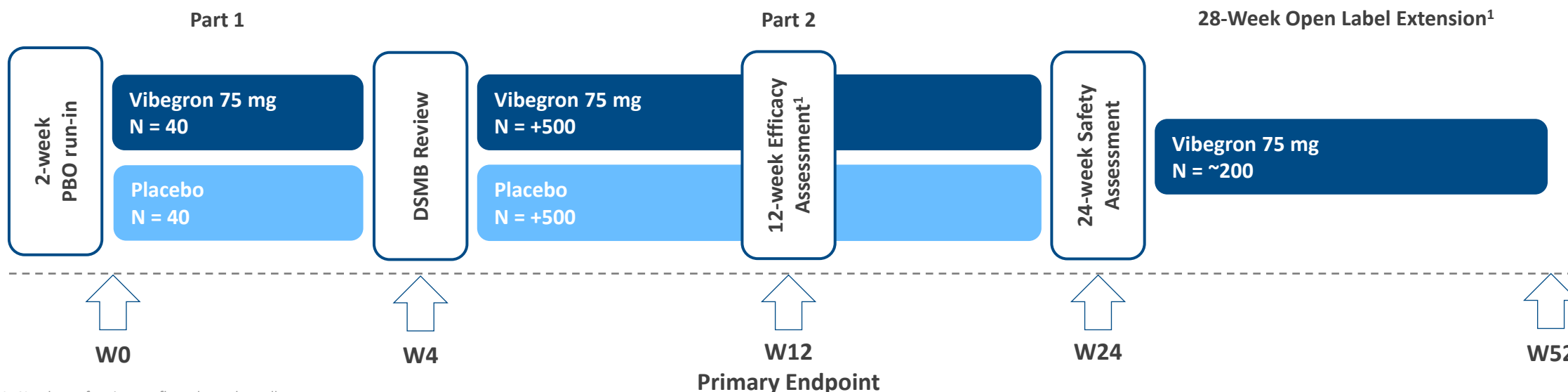


KEY ENDPOINTS

- Co-primary endpoints:** Change from baseline in daily micturitions (urination) and urgency
- Key secondary endpoint:** Nocturia (excessive nighttime urination)

Initiated
March 2019;

P3 Top Line
Data 2H
2021

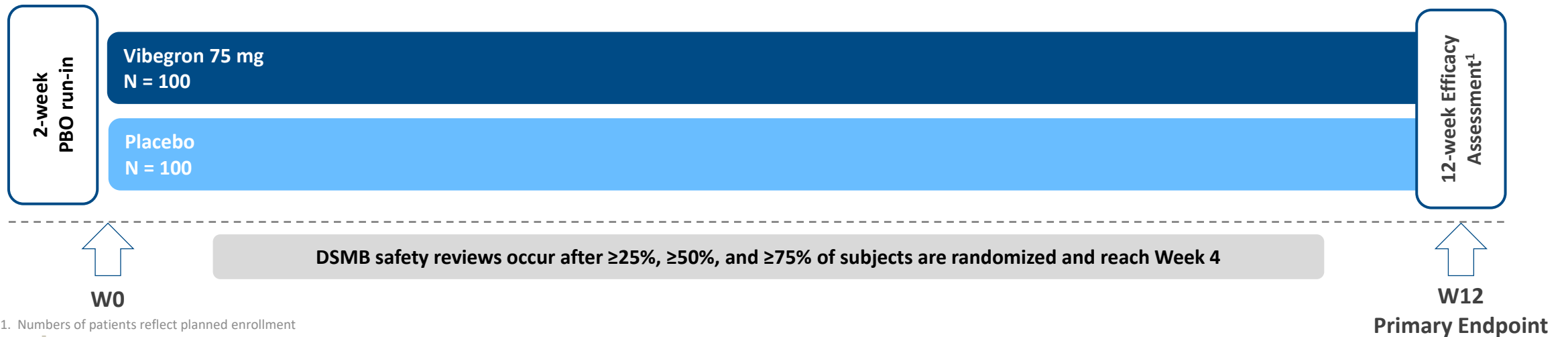


1. Numbers of patients reflect planned enrollment

IBS Associated Pain: URO-901-2001 Phase 2a

- POPULATION**
 - Women with IBS with predominantly diarrhea (IBS-D) or mixed episodes of diarrhea and constipation (IBS-M)
- DURATION**
 - 12-week primary efficacy treatment period; total observation period 14 weeks (includes 2-week safety follow-up)
- KEY ENDPOINTS**
 - Primary endpoint:** Proportion achieving $\geq 30\%$ decrease in worst abdominal pain compared to the weekly baseline average
 - Key secondary endpoints:** Global improvement scale, safety, and a lack of negative effects of stool frequency or consistency

Initiated
December
2018;
P2 Top Line
Data 4Q
2020



1. Numbers of patients reflect planned enrollment

Gene Therapy OAB: URO-902-2001

Exploratory Phase 2a Proof-of-Concept Study



POPULATION

- Women 40-79 years old with OAB and urge urinary incontinence (non-childbearing potential)



DURATION

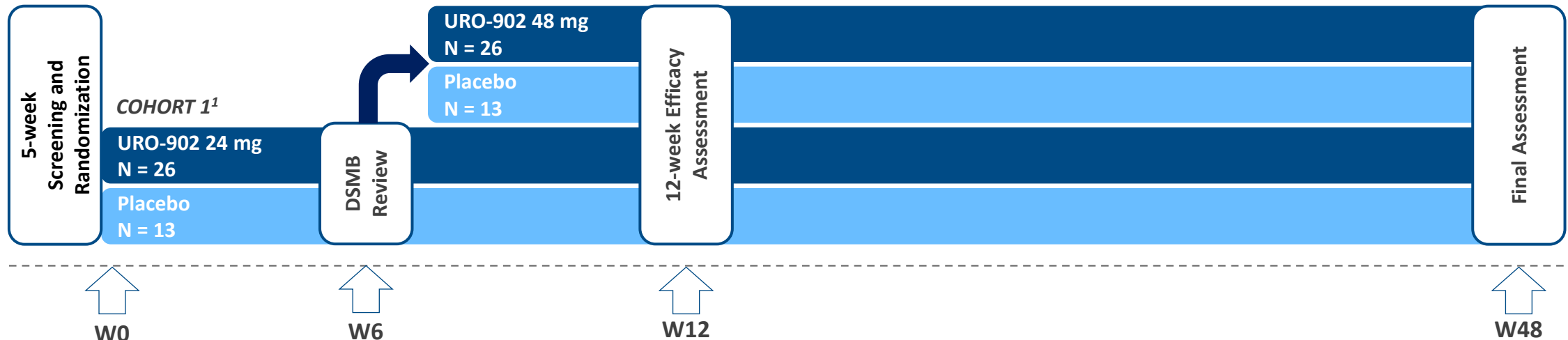
- 12-week primary efficacy treatment period; total observation period of 48 weeks



KEY ENDPOINTS

- Change at week 12 in daily:
- Urge urinary incontinence episodes
 - Micturitions
 - Urgency episodes

Complete
phase 2a
Cohort 1
Enrollment
2H 2020



1. Numbers of patients reflect planned enrollment

Primary Endpoint