# EDITED TRANSCRIPT

## MYOV – Myovant Sciences, Inc. at Goldman Sachs 42nd Annual Healthcare Conference

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OVERVIEW:
Myovant Sciences presents at the Goldman Sachs Healthcare Conference 2021

## CORPORATE PARTICIPANTS

**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

**Frank L. Karbe, Myovant Sciences Ltd.** - Principal Financial & Accounting Officer

**Juan Camilo Arjona Ferreira**, Myovant Sciences Ltd. - Chief Medical Officer

**Lauren Merendino**, Myovant Sciences Ltd. - Interim Chief Commercial Officer & Director

## OTHER PARTICIPANTS

**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

## PRESENTATION

**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Okay. We'll continue with the next session. Good afternoon. I'm Paul Choi, the SMid cap Biotechnology Analyst here at Goldman Sachs, and it's my pleasure to introduce the management team from Myovant. What we'll do is follow the format of prior sessions. I'll turn it over to Dave shortly here for some opening comments. And after that, we'll go into Q&A. If clients along the way have any questions they'd like to post to the management team, please feel free to submit them through the webcast portal, alternatively, you can e- mail them to me directly and time permitting. I will read them out aloud to the team. And with that, I'll turn it over to Dave.

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Thank you, Paul, and thank you for everyone for joining us today. It's an exciting time for Myovant. As you may know, we just received our second FDA approval in the past six months. This one for MYFEMBREE for uterine fibroids. This comes on the heels of our earlier approval of ORGOVYX for advanced prostate cancer. So we are very excited about the initial uptake that we've seen with ORGOVYX and we're equally excited regarding our upcoming launch for MYFEMBREE, now just days away.

It's been an exciting time for Myovant as we've shifted from a commercial development -- or a clinical development organization to also include our commercial expertise and we're very excited about the progress we've made in our partnership with Pfizer to really begin to get our therapies in the hands of the patients who can most benefit. So with that, we have an exciting year planned in terms of executing on our launches, while continuing to build our pipeline through development of the relugolix franchise as well as business development efforts. So thank you for joining us this morning, and we're really excited to be here Paul.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Right. Thanks, Dave for that overview. Maybe what we can start with is, you did talk about the transition now to a commercial stage company and I'm sure you probably get a fair number of questions on the launch. So maybe we can start there, starting with ORGOVYX. And so can you maybe -- perhaps starting with you Dave and we can also bring in Lauren into the fold here, is that talk a little bit about the early launch dynamics of ORGOVYX to date. And how you're framing expectations here, just how to think about the pace of potential uptake, and key metrics that investors focus on volumes, refills, coverage, and so forth and we can dive into each of those?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yes, certainly. Well, we're very pleased with the uptake that we've seen with ORGOVYX. It starts with our execution that began in the very first part of January and then Pfizer was able to motivate kind of or mobilized their team very quickly as well to where they were out in the field and joined us in the very first part of February. So we've seen tremendous interest from the clinicians' perspective and we've also seen pretty steady uptake that has continued to accelerate as we've gone through the first quarter. So let me turn it over to Lauren and she can talk about what we've seen in terms of patient volumes to-date and what we're seeing in terms of physician uptake. Lauren?

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**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer

Great. Thanks, Dave. So through end of April, we had over 2,000 patients who have received ORGOVYX therapy and we continue to see this number grow over time. In addition, just to offer a little bit more color through the end of April, we also had over 800 treatment centers that have placed orders for ORGOVYX and the large majority about 75% of them had re-ordered at that point. What I will say is we continue to see new accounts coming online every week, a significant number of them every week. So we continue to grow that base of treatment centers with ORGOVYX experience.

From a payer perspective, as of our last earnings call through May 1st, we had over a 100,000 lives covered with 43% of commercial lives having coverage decisions and 51% of Part D lives having coverage. We've continued to make progress there. We look forward to providing an update on our next earnings call. In addition to our payer coverage, we also have patient support programs available through our hub services and when patients come to the hub, they -- offices receive support and prior authorizations and securing payer coverage. And what we're finding there is that we have a high success rate with 2/3 of patients coming to our hub services securing coverage. So overall, we're very pleased with the trajectory of ORGOVYX launch and it continues to grow and accelerate. So hopefully that answer your question. Happy to answer any follow- ups, Paul.

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Sure. I mean, Paul, one thing I would add to that is while its anecdotal, the clinical experience that we're hearing back from clinicians has been really positive. So as you recall, they've never had a therapy like ORGOVYX before, one that can treat patients without testosterone surge from the very beginning has a sustained and profound impact, and then -- has the kind of rapid on, but also the rapid off. And importantly, now that there's even more recognition of up to 30% of patients with on androgen deprivation therapy that have cardiovascular concerns, the cardiovascular profile has been another area that they've been very pleased with. And then finally, all that and oral convenience, which is really working with the momentum of the marketplace. So the clinical experience and what we've heard back to-date has really been everything that we had hoped, and I think that's leading to much of the success that Lauren just described.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Great. Thanks, Dave. This is maybe an open question to the team, so either, maybe you Dave, Lauren or Juan Camilo can address this, but can you maybe speak a little bit to -- do you have a sense as to who the median patient is at this point, just in terms of prior therapies or how they've been sort of encouraged or prescribed ORGOVYX to this date. Is there anything specific that's driving patient adoptions.  Dave, you spoke a little bit to the cardiovascular risk profile and the data there. But I'll only put the question out as an open one to the team here.

**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yeah. Certainly, well, as you know, Paul, the -- our distribution channel doesn't really give us insight into specific patient data. However, we have a fair amount of anecdotal feedback that we've heard from clinicians directly. So I'll let Lauren address that as we do have a pretty good perspective in terms of the types of patients that we're seeing -- and the breadth of patients that we're seeing. Lauren?

**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer

Yes. So as Dave mentioned about 80% of our patients flow through specialty distribution. And therefore, we don't have patient level insights, but we do have insights into the specialty pharmacy side of our business which accounts for approximately 20%, plus the field feedback and is all consistent in that, we're getting a broad swath of patients both naive and those who have been on previous ADT therapy, patients who are at different stages of their disease. Some patients who are onboard for long-term ADT therapy and others who are at the point in their disease where they are receiving intermittent therapy or radiotherapy as well.

So I would say, as far as any trends, I would say, there is a slight lean towards naive patients and we attribute that to the fact that naive patients require a decision in the near- term, right? Whereas patients that are of maintained on another ADT therapy, the doctor has time to decide whether to switch.

Additionally for those who are on ADT therapy, they -- some of them are on longer acting treatments. And so you have to wait until they have completed their three-month or four-month or six-month dosage to switch them anyway. So that tells you a little bit about the trend that we're seeing.

**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Can you maybe comment on how the -- what you've sort of sensed or gleaned in terms of real-world use versus the clinical trial population. Or how about potentially differs maybe this is one for Juan Camilo here. And just it sounds like you're seeing given the shape of the label and perhaps broader use them to study population, is that may be sort of the right way to think about it in terms of future uptake or maybe some color there?

**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yeah. Certainly, I'll go ahead and respond to one thing, I would just kind of look at that as much of that experience is being driven by the varying interest level of physician. So some of them are very focused on cardiovascular, of course, the radiation oncologists are -- view it different lens, et cetera. So it is specific to physician kind of preference and point of reference, but I'll go back to Juan Camilo here to further characterize that.

**Juan Camilo Arjona Ferreira**, Myovant Sciences Ltd. - Chief Medical Officer

Yeah. Thanks, Dave and Paul. I think you said it well. I think the population in the clinical study was constrained in certain ways, because we needed patients for starting therapy with leuprolide or staring therapy with relugolix -- should be able to participate while -- and then they could be -- they could have castration -- they could have metastatic disease or non- metastatic disease, so it was broad from that

perspective. But -- and then later we allowed use of radiotherapy. What we would -- you pointed out about the label is that, our label covers all patients who had advanced prostate cancer, which is a pretty broad set of patients and there's no restrictions for use with other agents or -- and it actually confirms that as patients progress on therapy they should usually stay on ADT and other drugs are added on.

So what we are seeing very -- in this very early part of a launch as Lauren pointed out, is that broad population coming into play in the clinical practice which is slightly different than what you would get in the clinical research environment.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Okay. Maybe to follow-up on the payer and the coverage piece of it. Lauren, you gave us a metrics on the commercial and the Part D roughly half each are now covered which is quite quick out of the gate. So congratulations to you and the team on that. But you also talked a little bit about patient assistance and so forth. So I guess as we think about the pace of rollout of coverage here and also the patient assistance that the company is providing in the ORGOVYX launch. How do we think about maybe the shape of the gross to net dynamics over calendar year 2021, maybe Frank can chime in here as well? Are the analogs in the space here such as Zytiga or Xtandi the appropriate comps in your mind or maybe some color or framework there would be helpful?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

So Lauren, you want to start with that? And then we'll have Frank add color to that?

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**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer & Director

Sorry. I thought that it was a gross to net question. What was the --

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

That’s okay.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Payer coverage and that portion affecting your gross-to-net. Just kind of what the pace of coverage will look like over the next year or so?

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**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer & Director

Yes. So our goal is to have broad payer coverage by -- within a year of launch by the end of this year, and we're well on track for that. As you mentioned, Paul, we got some big decisions early, which is great.

As far as our patient assistance programs go and programs like our free trial program, we do anticipate that as payer coverage increases there will be less of a need for our bridge program for our free trial program. We do anticipate those, there will be ongoing need for our co-pay card program, but specifically free trial and bridge will decline over time and for free trial in particular, that program we

likely will retire at some point, but we're waiting for that to play out naturally, as you know these accounts that are dispensing, they want to dispense reimbursed drug. So the utility of the free trial program will decline over time and we're already seeing accounts starting patients straight on reimbursed drug as opposed to starting the free trial.

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Right.  And then Frank.

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**Frank L. Karbe, Myovant Sciences Ltd.** - Principal Financial & Accounting Officer

Yeah. And just to comment a little bit on the gross-to-net question. As you know, Paul, we have not provided specific guidance on gross to net. But I can provide a bit of color on the general dynamic and that is that in the early part of the launch, gross to net is likely going to be lower than what we expected to be later on down the road. And the reason is that ORGOVYX volumes that are dispensed to patients, that are not yet covered, don't fall under contract and so we don't pay any rebates. And so in other words, in the early part of the launch as coverage is still coming into place. We are deriving a bit of a benefit from that because there's a certain number of patients that do still obtain reimbursement through, let's say, the medical exception process, but are not yet covered under a rebate-bearing contract. Over time, as Lauren said, when coverage comes up, that dynamic will change. And so gross to net is likely to increase somewhat in the later part of the year.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Okay great. Thanks, Frank. And so maybe this is one for either Dave or Lauren here. Just on the Pfizer piece of your commercialization efforts, can you maybe provide some comments or context as to how that's affected uptake, how you guys go about targeting accounts given that they have a legacy franchise with regard to their Xtandi business?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Sure.  Lauren?

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**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer & Director

Yeah. So the partnership, I just want to first say, the partnership with Pfizer is comprehensive on the commercial side, right, with an additional partnership on the medical and med affairs side. So just to talk holistically before I get specifically to the field team, the collaboration on the marketing side with Pfizer has yielded tremendous benefits, right? So first of all, from a buying power perspective, from a media or agency contracting perspective, we're able to realize some savings from partnering with Pfizer. Additionally, they've offered strategic input on our overarching marketing plan and we continue to work very closely with them on every aspect of our marketing, and leveraging some of their expertise in areas like consumer marketing.

As we shift to think about the payer space, from a payer perspective, it's been very collaborative as well. Tapping into a lot of their expertise, as well as our team's expertise. The two teams working together and leveraging their differing relationships within the payers has enabled us to accelerate

those discussions, and make sure that we're understanding some of the underlying dynamics and talking to the right people. So that's been another pillar of our partnership.

And then on the field side, we have two teams. The Pfizer team, obviously has been promoting Xtandi and so has been in these offices and has long-term relationships with these customers. So that has been helpful. Specifically in the oncology offices, so as you may know, access can be especially challenging in oncology offices and as a new representative walking in, it sometimes can take six months to a year before you can get an appointment. So leveraging the standing appointments that Pfizer had and the relationships that they've had, we've been able to get in front of those customers much sooner. Additionally, because of their relationships and knowledge of these customers, we've been able to have strategic discussions at the account level as to the best plan of attack for an account. And so overall, I would say, the partnership is off to a great start, and of course, there's still ways that we can continue to grow and leverage that partnership over time.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Maybe one for you, Dave, which is, I think probably, a question you get from investors, which is thinking about the opportunity for ORGOVYX ex-U.S. in terms of the partnership with Pfizer, you've got it to the fact that a potential decision from Pfizer could be coming in the near-term. But I guess, as you talk to investors, how do you lay out the outcomes there? And potentially, how do you lay out Myovant's plans in each of those outcomes?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yeah, sure. Thank you, Paul. As we look at the opportunity, particularly in Europe as kind of a focal point there. The really good news is the patient population that we're looking at is roughly the size that we have here in the U.S. So our ability to impact care for men with advanced prostate cancer is pretty sizable. Of course, the economics are different when you look at pricing and it can be complex across the various marketplaces. And so when we were going into the discussions with Pfizer, clearly the priority with an approval in hand with ORGOVYX was to really make sure that we were looking at the U.S. marketplace and accelerating the impact that they can have on the U.S. And we didn't want to hold up the broader deal by taking the time to really have them assess the European or the ex-U.S. opportunity.

And so the timing was deliberate to ensure that they have the proper time to assess how that fits within their priorities as an organization and what that opportunity looks like. And we have said that, we expect that decision mid-year. So very soon. And should they decide that it doesn't meet whatever thresholds or priorities they have within the organization that still gives us plenty of time pre-launch to identify an appropriate partner for those markets. So we feel very excited about the potential for Pfizer. We like the collaboration that we've had. As Lauren mentioned, we feel optimistic that they will decide that Europe is ex-US has a good market place that fits within their priorities. But if they don't, we have plenty of time to secure yet another partner that we think can really bring ORGOVYX to the patients in need.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Right. One of the central privacies of Myovant is leveraging the molecule, not just only on oncology, but across women's health. And as your reference earlier, Dave, you did recently get your first women's health approval here from the FDA for MYFEMBREE. And so, I guess, maybe the question here that you probably get is, how do you think about the market opportunity now given what's happened with the agent that's been on the market to-date? And I have a follow-up question to that.

**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yes. Certainly. Well, I'll springboard off the prior question a little bit, when we look at Pfizer, because a big part of our collaboration with Pfizer is maximizing the potential of the relugolix franchise. So while we really focus on the commercial synergies and opportunities there, recall that there is also the development part of that collaboration in which we can now potentiate the efforts of both organizations to really get the most out of relugolix and oncology, as well as in women's health. So that's a big part of the relationship and the collaboration that certainly Juan Camilo has been leading from our end. So we feel great about that.

When we look at MYFEMBREE, it starts with uterine fibroids and I think that as we look at the market opportunity; first, you start with 19 million women with uterine fibroids and remember, about 50% of those women who have heavy menstrual bleeding have never consulted their physician regarding their condition. And so we know that there is a large opportunity here to help educate women to ensure that they're having the right discussion with their clinicians to ultimately receive the right care. So of 19 million women, 5 million have had symptoms and discussions with their physician, but yet 3 million of those women have been failed by their first line therapy.

And so the first opportunity for us with MYFEMBREE is to really focus on those 3 million women who have symptoms, who need medical treatment and yet our cycling from oral contraceptive to oral contraceptive or additional medical therapies to the point where they finally get so frustrated, it ends with for many of them with hysterectomy. So we end up with a quarter million hysterectomies annually because we can't find the appropriate medical treatment for these women.

And so now comes MYFEMBREE and so when you look at how that fits the needs of the marketplace, there's really three key areas that we think are going to create a differentiated launch for us. And the first is the clinical profile and I'll let, Lauren kind of dive into a little bit more around the clinical profile as well as kind of our approach in the marketplace. And why we think, we're well poised to start the foundation of MYFEMBREE that will ultimately lead to what we think will eventually be standard of care. So let me turn it over to Lauren to talk about how we're going to launch MYFEMBREE and what we think the points of difference are? Lauren?

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**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer & Director

Yes. Thanks, Dave. Yes. So we believe, we're going to have a differentiated launch from our competitor, really based on three components. So the first is, as Dave mentioned, the clinical profile. So when we talk to OBGYNs and you ask them, what is your ideal uterine fibroid therapy, they list three things. They want efficacy in reducing the most challenging symptoms, specifically heavy menstrual bleeding. They want tolerability particularly as it relates to things like hot flush, which can be a real inconvenience for women. And then they also want something that's convenient. One pill once a day, many of these women start on oral contraceptives and that makes it an easy transition to a one pill once a day regimen. And so we believe that the profile of MYFEMBREE aligns exactly with what physicians are asking for. So we believe that's unique, this is the first opportunity they will have to have a product that hits on all three cylinders, right?

Now, shifting to the second place where we think we have an opportunity to differentiate is really optimizing that first experience. And this is, this is an area that we learned from some of the missteps of our competitors here. Physicians want something that is easy. They want the process to be easy. They want accessing the drug to be easy. So of course, we'll be doing everything we can to accelerate payer coverage. But while we are ramping up our payer coverage, we also will have a comprehensive suite of

services to support offices and patients through this journey. And we have made sure that we have staffed our hub appropriately in order to provide the right level of service to offices, which I think was something that was missed in the past.

And then, the third way will differentiate is with our field execution. We have two field teams, Pfizer and Myovant that both have a depth of experience in women's health. So Pfizer, of course, because they've been there. Myovant, because we selected for that specifically in our hiring. So we have teams that understand women's health, understand gynecologists, have existing relationships and therefore, can hit the ground running. But having two teams also offers us the opportunity of flexibility. So what we're able to do is to flex these teams to get frequency on our highest volume prescribers or highest potential targets, and to get the breadth that we need, because the gynecologists that prescribe for uterine fibroids are quite -- is quite a broad audience. And so over time as we evolve this market, we'll be able to flex those two teams in order to optimize our field execution. And so these are the three ways we believe that we will be able to differentiate ourselves right out of the gate.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Right. Thanks, Lauren. I have a clinical question, maybe, might be best for Juan Camilo here which is just, how doctors think about the safety profile of the class of drugs here, particularly with regard to bone mineral density. One of the things Myovant has done with regard to its development program is to generate longer-term data here. So can you maybe talk about, is this -- how much of a factor is BMD in the prescriber decision? And then just, how you think about pursuing or prosecuting the data that you've generated that shows longer-term safety here or a potential equivalency?

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**Juan Camilo Arjona Ferreira**, Myovant Sciences Ltd. - Chief Medical Officer

Thanks, Paul. As you pointed out, we from the get go designed our development program to generate data to support longer-term use and to that extent, we have now two years of data, including BMD.

Talking to physicians and the physicians subsidies, the pre-menopausal patients, they are not necessarily concerned about BMD in this pre-menopausal population, different from post-menopausal patients. And when we show them our data, they are very reassured by the effect of the combination therapy and how it has been able to provide the safety profile. They can use in their patients together with the efficacy that we also showed in our program. So we're very confident in how physicians understand the profile of MYFEMBREE and as Lauren pointed out, which is exactly the need that they are -- they have communicated to us. It's what they're looking for in this patient population.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Okay. Maybe just to return to the subject of the launch here for either Lauren or Dave, how do you think about providing patient support in the first year of the launch as you work on payer coverage? And should we think about the pace of payer coverage here given it's mostly a non-part D population that we're talking about here, how will that potentially differ from what you framed out earlier with your discussion on ORGOVYX and coverage there?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yeah, those are very different approaches. Lauren, I'll let you talk about the payer coverage and the support services there.

**Lauren Merendino**, Myovant Sciences Ltd. - Chief Commercial Officer & Director

Yes. So in the uterine fibroid market, over 90% of the coverage is commercial. So you're absolutely right. It's very different than ORGOVYX, where it's about 50-50. So this means that our focus on securing payer coverage will be primarily on the commercial side and we'll be doing everything we can to accelerate those discussions. In fact, we've had a number of discussions prior to approval and now that we have approval, we are actively engaging with all the key commercial payers to accelerate decision making. While we are waiting for decisions, however, our patient support programs will help patients to navigate the space in between. So first of all, we have our hub services which help offices from a prior authorization perspective and from a securing coverage perspective, they can offer support.

We also have -- we will have starter. So samples -- in office samples available at launch. We are using them in a measured way, so that we are not giving away too much product, but that we give enough for a physician and a patient to get a true sense of the efficacy of the product. And you do see the efficacy within the first cycle. And so both the patient and the physician will be able to see the benefit. We then also have a bridge program which if we are not able to secure payer coverage initially, offers the patient free drug for a period of time where we will continue to seek payer coverage and if we secure that coverage will then convert to a covered patient. And then finally, for those patients who are unable to afford our therapy, we will also have a patient assistance program should they meet the qualification.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Great. Thanks for that. You also are obviously leveraging and developing relugolix here for endometriosis. And so what is the sort of commercial overlap here? And how do you think about the incremental build, or if any that you might have to do down the road? So that's something investors should look for or plan for or assume, Dave?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Well, I think, first, I think one of the key differentiators in terms of our approach is when we think of endometriosis, we think of it as the same brand, the same dose, the same administration. So one pill, once a day, one dose, one brand that's really important for this OBGYN community, because as Lauren mentioned, simplicity is really key for them.

In addition, there is overlap between the patient population. So, I'll turn to Juan Camilo to respond to that in just a minute. But from a commercial footprint, we did bring on a dedicated women's health sales team, so they're separate from our ORGOVYX team, and that gives us the capacity to add endometriosis down the road, so we can have a women's health focused sales team as does Pfizer as their women's health sales team as well. So we see the opportunity for tremendous synergies, we don't have to rebuild another commercial team for that, if it's right within the current footprint that we've created. But let me turn to Juan Camilo to talk about some of the consideration around women who may have endometriosis as well as uterine fibroids.

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**Juan Camilo Arjona Ferreira**, Myovant Sciences Ltd. - Chief Medical Officer

Yeah, I think that there is -- as I mentioned before, we are talking about pre-menopausal women and these conditions overlap in many, many patients. So what this has created and why the simplicity of

what Dave just described is important is because it's the same physicians that treat this patient, we have described in the past that, more than 90% of the physicians that treat both conditions overlap. And therefore, that's how we can maximize as they pointed out the commercial team that we have. And in the mindset of the physician, it makes their life a lot easier to have one product that they -- it's a single brand they need to remember, single dose. Very simple dosing regimen compared to what they are dealing with today, which is two brands, multiple doses with or without hormones.

And then the confusion of how to deal with these patients that are overlapping with the two conditions, should they use one dose or the other, one brand or the other, and that has led to maybe some of the outcomes that we've seen. So we're very, very excited and certainly, me as gynecologist, I am very excited to provide a tool that is simple for the gynecologist to use in these two patient populations.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Is there any rationale to think about this category potentially as a switch market, is there something that strategy that you would pursue down the road here as you think about market development? Or will just primarily be focused on targeting de novo patients here?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Yes. I think when we look at the opportunity. The real opportunity are the 3 million women who have been failed by their first line treatment. And that's where the greatest need is right now and where we're seeing cycling that ultimately is leading to a road for many of them of hysterectomy. So one of the benefits of having competition is that it really helps us all increase the noise level in the marketplace and that's really what we need. We need women to have better conversations with our clinicians. We need clinicians who have better treatment options to become impatient with suboptimal therapy. So we can more quickly get to optimal therapies and more beneficial medical treatments before we get to surgery.

So if we get to a point where we're side by side with another GnRH antagonist, we like our odds there. We like our clinical profile, we think that, that's a good outcome for us. So the first part of that is look, the more competition, the more people talking about uterine fibroids and ultimately endometriosis, it's good for patients and we think it's good for us. And then when we look at our source of business, we think the first source is going to come from those 3 million women who have been failed by their first line therapy. And then down the road, we think we can really help, raise the noise level and appropriate care for the other portion of 19 million women who just are not receiving, either the attention or the communication and dialogue that they need an ultimately, the treatment that they need.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Okay. Thanks a lot, Dave. We're coming up on time here. So maybe, I want to ask us sort of a strategic or corporate question or two here, which is -- you've taken the molecule and gotten an approved in two indications, and now, you've pretty good visibility on the potential third here. And then you've also executed on the commercialization part with -- by identifying a large pharma partner here. But as we think about the shape of the company down the road, Dave, how do you think about rank order in your priorities? And maybe where does business development fit into that versus internal development and discovery efforts?

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**David C. Marek**, Myovant Sciences Ltd. - Principal Executive Officer & Director

Well, first, they're not mutually exclusive as you know, but we are very clear that our priorities number 1, 2, 3, 4, it's about launch execution with both ORGOVYX and with MYFEMBREE. So that is where we have just a disproportionate share of our focus around execution and making sure that we get those launches right. We get our therapies in the hands of the patients who can benefit. And then right behind that and running parallel, Juan Camilo and his team can really make sure that we're working with Pfizer to design and execute a plan that really maximizes the potential of what relugolix can mean in terms of improving health more broadly. And so that will run parallel to our efforts.

And then finally, we do have business development efforts underway. We're not starting flat-footed around that, actually the Pfizer collaboration has increased our resourcing that we can do more than window shop. We can actually go out and find additional assets that we can bring in that extend beyond relugolix.

And I think our success to-date is really helping us in those discussions because now we've demonstrated that the clinical development engine that we have at Myovant is really outstanding. If you look at what they've been able to accomplish across the three indications and really move that forward and get us to this very attractive point and the initial launch success that we've had with ORGOVYX, those are elements that are kind of proof points that we really feel like we can be either a great partner or take on a great asset to really bring and get the most out of. So those are conversations that we're having, that are currently underway. We're looking at prioritizing adjacencies in women's health as well as adjacencies in prostate cancer and more broadly in oncology. So those are two key areas of focus and we're looking to plant those seeds for down the road for a really healthy long-term outlook for Myovant.

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**Kyuwon (Paul) Choi**, Goldman Sachs Group, Inc., Research Division - Equity Analyst

Great. Thanks for that, Dave. Unfortunately we've come up on time. So we'll have to end it on that note. My thanks to Dave and the Myovant team for joining us here. Thank you very much.

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**David C. Marek, Myovant Sciences Ltd. - Principal Executive Officer & Director**

Thank you, Paul. And thanks everyone for joining.

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