EDITED TRANSCRIPT

MYOV – Q4 2020 Myovant Sciences, Inc. Earnings Call

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OVERVIEW:
Co. reported fourth fiscal quarter and fiscal year 2020 financial results and provided a general business update.

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PRESENTATION

Operator

Good day, everyone, and welcome to Myovant Sciences Fourth Quarter of Fiscal Year 2020 Earnings Conference Call. Today's call is being recorded.

At this time, I would like to turn the call over to Ryan Crowe, Vice President of Investor Relations at Myovant. Please go ahead.

Ryan Crowe, Myovant Sciences Ltd. - Vice President of Investor Relations

Thank you, operator. Good morning, and thank you for joining us today for a general business update and to review the financial results of Myovant's fourth quarter of fiscal year 2020. Joining me for today's call are Dave Marek, Myovant's Chief Executive Officer; Frank Karbe, President and Chief Financial Officer; Lauren Merendino, Chief Commercial Officer; and Dr. Juan Camilo Arjona, Chief Medical Officer.

In addition to the press release issued earlier today, the slides that will be presented during today's webcast are available on our Investor Relations website, investors.myovant.com.

During the course of this conference call, we'll be making forward-looking statements. These include plans and expectations with respect to our products, product candidates, strategies, opportunities and financials, all of which involve certain assumptions of risks and uncertainties that are beyond our control and could cause actual results to differ materially from these statements. A discussion of these risks can be found in our SEC disclosure documents. In addition, Myovant does not undertake any obligation to update any forward-looking statements made during this call.

With that, I'll now turn the call over to Dave Marek, Myovant's Chief Executive Officer. Dave?

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

Thank you, Ryan, and good morning, everyone.

Given our 2020 fiscal year ended on March 31, it's worthwhile to briefly reflect on Myovant's significant accomplishments over the past year.

From a clinical development perspective, results from two of our clinical programs were published in the *New England Journal of Medicine*, and we announced additional positive data in both uterine fibroids and endometriosis.

From a regulatory perspective, we achieved Myovant's first-ever FDA approval for ORGOVYX in advanced prostate cancer. We also filed for U.S. approval for uterine fibroids and EU approval for advanced prostate cancer.

These impressive accomplishments were achieved while we built our commercial readiness with in-house capabilities and through partnerships. Most notably, we entered into a landmark collaboration across oncology and women's health with Pfizer, who has already contributed substantially to the successful launch of ORGOVYX and to our women's health launch readiness.

Now let's turn to the most recent achievements and upcoming milestones. In addition to the $21 million of collaboration revenue recorded in the fiscal fourth quarter, Myovant generated $3.6 million of net product revenue for ORGOVYX during its first three months on the U.S. market.

In these early days, we have formed the beginnings of a foundation that we believe can support our long-term vision: to establish ORGOVYX as the standard of care androgen deprivation therapy for men with advanced prostate cancer.

We've also made notable progress preparing for our upcoming launch of relugolix combination tablet, pending FDA approval. With only a few weeks before our PDUFA date, we are on track for a June launch of this potential new treatment option for women with uterine fibroids. We and Pfizer are fully aligned on our commercialization approach and are excited about this significant opportunity to improve the lives of women with uterine fibroids and fully unlock the potential of this market.

Last month, Myovant named Lauren Merendino as Chief Commercial Officer. Her experience building and leading top-performing commercial teams will be critical in delivering our medicines to patients. I would also like to sincerely thank Adele Gulfo for serving as our interim Chief Commercial Officer over the past year, and for her continued support as a member of Myovant's Board of Directors.

On the clinical development front, building on the milestones previously mentioned, we reported positive Phase 3 LIBERTY data from our randomized withdrawal study with first-in-class maintenance of bone mineral density through two years.

We also dosed the first patient in the Phase 3 SERENE study, which is designed to assess the potential of relugolix combination tablet to prevent pregnancy and may complement our data from the SPIRIT and LIBERTY programs.

We've also made meaningful progress in advancing towards regulatory approvals. We remain on track for an FDA decision by the June 1 PDUFA date for relugolix combination tablet in uterine fibroids and are also on track to submit our endometriosis filing to the FDA later this quarter.

In the middle of this calendar year, we expect the European Commission's decision on our uterine fibroids filing in Europe. Following approval, Gedeon Richter, our international partner for women's

health, is expected to launch relugolix combination tablet in Europe, beginning in the second half of this calendar year.

Lastly, on business development, we await Pfizer's decision regarding its option for international development and commercialization rights to relugolix in oncology, excluding Canada and certain Asian countries, which we expect in the middle of this calendar year.

We also continue to evaluate business development opportunities to broaden our pipeline with a focus primarily in women's health and oncology. Given the relugolix pivotal studies are largely behind us, our proven development engine has capacity to take on and advance drug candidates that have demonstrated the potential for significant differentiation in either preclinical models or in clinical development.

We approach this process from a position of financial strength with $726 million of cash and committed financing, sufficient runway to not only fund our product launches, but also to expand our pipeline.

In summary, we are encouraged by the early launch momentum of ORGOVYX. We're finalizing our preparations, pending FDA approval, to launch in uterine fibroids next month. We're progressing towards key regulatory milestones, particularly the planned submission of endometriosis to the FDA and are well-positioned financially to execute our commercial strategy, while expanding our pipeline.

Now for a more in-depth review of our commercial performance, I will now turn the call over to our new Chief Commercial Officer, Lauren Merendino. Lauren?

Lauren Merendino, Myovant Sciences Ltd. - Chief Commercial Officer

Thank you, Dave. Today, I will provide an update on the early progress we've made on ORGOVYX launch and an overview of the upcoming potential U.S. launch of relugolix combination tablet in women with uterine fibroids.

The ORGOVYX launch is off to a strong start as we embark on redefining care for men with advanced prostate cancer. Our launch has been focused on three priorities; educating prescribers, establishing broad access and engaging patients. As we and Pfizer have made progress executing these priorities, launch momentum has accelerated. In only a few short months, over 2,000 men are benefiting from ORGOVYX.

That's over 2,000 men who have been able to treat their prostate cancer with androgen deprivation therapy without their lives being interrupted by injections, without the worry of a testosterone surge and with the confidence that if they are able to discontinue therapy, their testosterone is likely to return more rapidly.

In our launch quarter, we recorded $3.6 million of net revenues, demonstrating the early confidence physicians have in ORGOVYX. And it is from this foundation that we expect to build ORGOVYX into the standard of care ADT over time.

Let's take a closer look at the progress we've made on our three priorities, starting with educating prescribers. We increased ORGOVYX aided awareness by 30 points since launch to 89%, nearly as high as branded leuprolide.

For unaided awareness, we quadrupled our pre-launch benchmark bringing ORGOVYX to 20% in April. This is impressive considering that leuprolide brands are at 39% despite being commercialized for decades.

This is remarkable progress and reflects the effectiveness of our sales efforts and the differentiated profile of ORGOVYX. Increased prescriber awareness is leading to ORGOVYX adoption and more men benefiting from this therapy.

As you can see on the bar chart, the estimated number of men treated with ORGOVYX has grown steadily month-over-month to over 2,000 by the end of April. But we are just beginning to penetrate this very large and growing market. We expect to build on this early progress and expand our impact to many more of the 300,000 men treated with ADT annually.

Clinical, economic and operational factors play a role in ADT treatment decisions. We have made progress enabling accounts in all three areas. The depth and breadth of our sales force interactions has grown significantly since launch. We have conducted over 20,000 meaningful interactions with providers, including reaching over 2/3 of our highest priority target prescribers.

We anticipate that as COVID restrictions ease and in-person detailing resumes in all areas of the country, our sales force reach and effectiveness will only continue to increase. Our efforts thus far have resulted in a broad base of prescribers with over 800 treatment centers utilizing ORGOVYX through April, with 75% utilizing more than once.

And we've made great progress in easing the process for prescribing. We have worked with major EMR companies to expedite adding ORGOVYX to their systems.

As a result, all of our highest priority accounts have ORGOVYX available in their e-prescribing systems, and the majority of our target practices are also enabled for e-prescribing. Increasing prescriber confidence and reducing barriers to prescribing are essential to driving continued uptake, as is our second launch priority, establishing broad access.

As of May 1, we have coverage for ORGOVYX for 102 million total lives. On the commercial side, 43% of lives currently have coverage. Plans that cover approximately half of commercial lives are expected to make coverage decisions in the near term. Until these coverage decisions are made, patients on these plans may obtain reimbursement via the formulary exception process.

On the Medicare Part D side, we have achieved coverage for ORGOVYX for 51% of lives. Plans that cover 49% of Part D lives are expected to make coverage decisions around mid-year, with some plans potentially implementing ORGOVYX coverage beginning as early as July of this year.

We are pleased with the progress we've made with payers thus far. And coverage as of May 1 is in line with our expectations. We continue to engage in coverage negotiations with key commercial and Part D plans, with decisions expected in coming months. Overall, we remain on track to achieve our goal of broad coverage by the end of this calendar year.

Our third priority is engaging patients, which we have primarily done to date through digital channels, targeting patients seeking information regarding prostate cancer treatment options. We developed strong media partnerships with leading health publishers and made strategic investments in search, so patients and their caregivers are aware that ORGOVYX is a potential new treatment option for them to discuss with their doctor.

These efforts have successfully driven significant traffic to our branded patient website, orgovyx.com. There have now been over 152,000 visitors to the site, the vast majority of which were unique. This is notable because it's 4x greater than other oncology launch benchmarks.

As we move into the second half of 2021, we look forward to launching targeted branded and unbranded direct-to-consumer campaigns to broaden patient and caregiver awareness and to activate men to request ORGOVYX at their next visit to the clinic.

So as you can see, we've made tremendous progress across all areas of our launch and built great momentum in the prostate cancer community. As we look forward, with increasing physician engagement post-COVID, potentially expanded access in the second half of the year and increasing patient activation through our DTC campaigns, we believe that the momentum will continue to build and ORGOVYX will make a difference in the lives of many more men battling advanced prostate cancer.

I'd now like to pivot to the potential upcoming U.S. launch of relugolix combination tablet in women with uterine fibroids. We expect a decision from FDA by our PDUFA date of June 1, and if approved, we anticipate launching later that month.

We believe relugolix combination tablet has the potential to be a truly meaningful advance in women's health and could become the standard of care treatment for women with uterine fibroids. The unmet need here is significant. Approximately 5 million women in the U.S. have sought treatment for symptoms of their uterine fibroids.

Of these women, over 3 million are unable to control their most challenging symptoms due to the inadequacy of current treatment options. 85% of these women cycle through multiple therapies seeking relief. And even though two out of three women would prefer a medical option versus surgery, approximately 250,000 women a year in the U.S. make the difficult choice to undergo a hysterectomy for relief from their uterine fibroids.

Myovant and Pfizer are united in our goal to provide women with an effective, well-tolerated and convenient medical option that meets their needs and redefines the treatment of uterine fibroids.

When speaking to OB/GYNs, they have made it clear that what they need in the uterine fibroid therapy is threefold. First, it needs to effectively reduce the challenging symptoms. Second, it needs to have minimal side effects. And finally, it needs to be easy and convenient for them and patients.

If approved, we believe that relugolix combination tablet aligns with these treatment needs and is poised to become the standard of care therapy. Relugolix combination tablet's formulation combines 40 milligrams of relugolix with 1 milligram of estradiol and 0.5 milligram of progestin.

Our formulation, along with the relugolix half life, make our product candidate unique from other GnRH antagonists currently being marketed or those that are in development.

The results of our Phase 3 LIBERTY studies demonstrated significant relief of heavy menstrual bleeding, patient's most bothersome symptom. With a safety and tolerability profile that was generally comparable to placebo.

Finally, as 90% of OB/GYNs prefer, the dosing of relugolix combination tablet is convenient, one pill once a day. Our launch strategy has a comprehensive focus across providers, payers and patients, with the overarching goal of creating a positive first experience for all customers.

For prescribers, we will position relugolix combination tablet, if approved, as an effective, convenient and noninvasive option for patients with symptomatic uterine fibroids.

Our goal with payers is to establish broad coverage quickly, which we believe is possible given the strong value proposition for relugolix combination tablet relative to other treatments. For patients, we

hope to drive awareness of our product through various channels with the goal of activating women to seek treatment for their heavy menstrual bleeding.

The majority of our women's health sales force has been onboarded and preliminary payer discussions are underway. We expect to have outstanding patient support programs and services available at launch and are confident that we will deliver an excellent treatment experience for prescribers and patients from day one.

We have the right strategies in place to accelerate adoption of relugolix combination tablet, if approved, and change the treatment paradigm for women with uterine fibroids. Our passionate and experienced field team is working to complete final preparations for launch.

We are eager to receive FDA approval, execute a differentiated launch and improve the lives of many women who are suffering with uterine fibroids.

I will now turn the call over to Frank to review our financial results.

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

Thank you, Lauren. As Dave mentioned in his introductory remarks, Myovant's fiscal year ends on March 31. Therefore, the financial results reported today cover both our fourth quarter and full year results for fiscal year 2020. As usual, I will focus my comments on the highlights of our financial performance and refer you to our press release and Form 10-K issued earlier today for additional information.

Before we get into the numbers, I want to highlight that there are a few new line items on our Q4 financial statements, reflecting our evolution to a commercial enterprise as well as our collaboration with Pfizer.

Let's begin with revenue. Myovant recorded $24.6 million of total revenue for the fourth quarter, composed of $3.6 million of net product revenues from U.S. sales of ORGOVYX and $21 million of collaboration revenue relating to the amortization of the upfront payment received from Pfizer.

Collaboration revenue is expected to remain at $21 million in future quarters through the end of calendar year 2026, when the amortization period is scheduled to end.

For the fiscal year, we recorded $59.3 million of total revenue, which, in addition to the revenues recorded in fiscal Q4, included $33.3 million of license and milestone revenues, reflecting the partial recognition of upfront and milestone payments from our collaboration with Gedeon Richter as well as $1.4 million of collaboration revenue relating to the amortization of the upfront payment from Pfizer.

Cost of product revenue, a new line item for both the quarter and year was $0.3 million and was largely comprised of the high single-digit royalty on net sales of ORGOVYX payable to Takeda as well as expense related to the cost of goods sold for ORGOVYX.

Collaboration expense, also a new line item, for both the quarter and year was $1.7 million, reflecting Pfizer's 50% share of net profit from sales of ORGOVYX in the U.S. during Q4.

R&D expenses in the quarter were $21.6 million compared to $41.7 million for the comparable prior year period. For the year, R&D expenses were $136.7 million compared to $192.6 million for the prior year. The decrease in R&D expenses in both periods primarily reflects the completion and wind down of Myovant's Phase III programs as well as cost share reimbursements from Pfizer, partially offset

primarily by increased expenses associated with the build-out of Myovant's medical affairs organization to support the U.S. launch of ORGOVYX and the potential commercial launches of relugolix's combination tablet for women's health.

SG&A expenses in the quarter were $78 million compared to $22.4 million for the comparable prior year period. For the year, SG&A expenses were $181.4 million compared to $82.3 million for the prior year.

The increase in both periods was primarily due to share-based compensation charge of $25.7 million in Q4 related to our change in leadership as well as increased spending on commercial activities to support the U.S. launch of ORGOVYX and commercial readiness activities for the potential U.S. launches in women's health.

Increased SG&A expense was also driven by higher personnel-related costs, primarily related to the hiring of Myovant's commercial operations, marketing and market access teams as well as the oncology sales force, and higher general overhead expenses to support Myovant's organizational growth.

Myovant generated a net loss of $81.4 million in the fourth quarter. And $255.1 million for the year ended March 31, 2021. On a per share basis, net loss was $0.89 for the quarter and $2.83 for the year.

Now looking ahead, we expect R&D expenses for fiscal year 2021 to be modestly lower than R&D expenses incurred in fiscal year 2020, largely due to our sharing of certain expenses with Pfizer.

Overall, we expect declining spend on clinical programs that are winding down to be offset primarily by incremental spend on new relugolix development programs such as the Phase 3 SERENE study to potentially expand the commercial opportunity for the relugolix franchise.

SG&A expense for fiscal year 2021 is expected to continue to increase significantly compared to fiscal year 2020. This increase is expected to be driven by the full year impact of our oncology sales force which was onboarded just prior to the approval of ORGOVYX as well as the continued build-out of our commercial infrastructure and capabilities to support multiple product launches and commercialization activities including, of course, the hiring of our women's health sales force, which began in fiscal first quarter 2021.

Let me wrap up by commenting on our cash position. We ended fiscal year 2020 with $684.9 million of cash, cash equivalents and marketable securities, and $41.3 million of capacity remaining under the low-cost loan facility extended to us by Sumitomo Dainippon Pharma, our majority shareholder, resulting in total cash and committed funding of $726.2 million.

There are several potential milestone payments in coming months that would further strengthen our liquidity position. Myovant could receive payments of up to $250 million under the Pfizer collaboration alone within the next 12 months, comprised of a $50 million payment should Pfizer decide to exercise the international option for relugolix in oncology as well as two regulatory milestone payments of $100 million each upon FDA approvals for relugolix combination tablet in uterine fibroids and endometriosis.

Myovant is also eligible for milestone payments from Gedeon Richter. Based upon certain international regulatory submissions and approvals for relugolix combination tablet in women's health indications.

Myovant has accomplished a lot this past year, and we have a lot to look forward to. Our current cash position and significant potential milestone payments over the next year, coupled with the sharing of certain expenses with Pfizer as well as the anticipated increase in revenues driven by ORGOVYX and the potential launch of relugolix combination tablet puts Myovant in an excellent position to execute our

commercial strategies, and at the same time, expand our pipeline through business development. With that, I'll turn the call back to Dave for some closing remarks.

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

Thank you, Frank, and Lauren.

We are very excited about the momentum we have generated in the first few months of the ORGOVYX launch. And look forward to helping more men with advanced prostate cancer as we broaden our prescriber education efforts, continue to improve access and reimbursement and further engage patients.

We're also making final preparations for a June launch of relugolix combination tablet in uterine fibroids, pending FDA approval by the June 1 PDUFA date.

Our focus is squarely on the successful execution of these launches and, in collaboration with Pfizer, to ensure that we are efficiently accelerating our efforts to bring these important therapeutic options to patients.

We also have several other near-term regulatory milestones. We expect the European Commission to make its decision on our uterine fibroids filing by mid calendar year.

We expect to submit our U.S. regulatory filing for endometriosis later this quarter. And our European filing for endometriosis will be submitted in the second half of this calendar year.

As Frank highlighted, we're approaching commercialization from a position of financial strength, which we expect to continue to build as we potentially achieve additional upcoming milestones. And our financial position gives us the flexibility to pursue pipeline expanding business development for attractive opportunities in women's health and oncology.

I'm extremely proud of the passion and the work done by our Myovant team to enable us to be in this position to potentially redefine care and positively impact the lives of so many men and women, and we look forward to what's ahead. Thank you for your attention, and I'll turn it over to Ryan to begin the Q&A session.

Ryan Crowe, Myovant Sciences Ltd. - Vice President of Investor Relations

Thank you, Dave. Operator, can we now please poll for questions?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

And our first question comes from the line of Jason Butler with JMP Securities.

Roy Buchanan, JMP Securities LLC, Research Division - Equity Research Associate

It's Roy in for Jason. I had a couple on ORGOVYX, just where do you guys see the gross to net in general terms by the end of the year? In centers or with providers where you've experienced any pushback on ORGOVYX, are you seeing a greater impact from the payers? Or is it more due to physician hesitancy to try something new or something else? Then I have a follow-up.

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

Well, thanks for the question, and thanks for joining us this morning. I think in terms of the gross to net, we're not really providing guidance on the gross to net at this time. In terms of some of the barriers or hurdles that we're seeing in the clinics, I think, as Lauren mentioned, they kind of fall into three buckets, depending on the practice.

You have kind of the clinical -- the financial considerations that they have in-office dispensing and then how do they operationalize it. So I think depending on the practice, they could be at different stages. As Lauren mentioned, we're helping them through each of those stages, and we're making great progress.

We are seeing, as Lauren mentioned, significant uptake from a payer perspective. So while those are initial hurdles to getting patients on therapy, we've been able to successfully navigate many of those through our hub services, and we see that outlook really continuing to improve as we get more payers making decisions in the coming months. You had a follow-up?

Roy Buchanan, JMP Securities LLC, Research Division - Equity Research Associate

Okay. Great. And then on the -- you mentioned bolstering the pipeline. Can you just remind us kind of what stage of development candidates you're looking at? And the target space, is it going to stay in women's health and men's health or look outside of that?

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

Yes. We haven't really limited specifically to what stage. Our clinical development capabilities really have proven themselves over the last few years as really being significantly effective. And when we look at therapeutic areas, we are clearly focused on women's health, prostate cancer and then more broadly, oncology.

Operator

Our next question comes from the line of Mohit Bansal from Citigroup.

Mohit Bansal, Citigroup Inc. Exchange Research - Research Analyst

Great, thanks for taking my questions. Maybe a few questions. So if I look at the slide number 10 and the patient trend here, it seems like you're off to a good start with like 700 or so patients added every month. So first question is, are the numbers you are showing, are these gross patients or net patients?

And number two, it seems like there's a little bit of -- from March to April, the additional number of patients are probably lower than they were before that. So is it like -- am I reading too much into it? Or is it like something that you would expect? So thinking about it like more like 500 or so patients per month, is it a fair way of think of -- thinking about in coming years?

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

Well, Mohit, thank you for the question this morning. I'll let Lauren respond to that. I think one of the considerations when we look at those numbers, we've certainly seen significant growth month-to-month over the patients that we've started. And just recall, early on, the vast majority of patients that are coming in, of course, are new starts.

Over time, when we start to look at refills, that will supplement kind of the trend that we see in terms of our revenue growth. But let me turn it over to Lauren to add a little more color to that.

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

Yes. So the graph that you're looking at is cumulative patients, just to answer your question. And as you can see, we're seeing significant growth in the last two months, steady growth throughout. But a lot of that is due to, as Dave mentioned earlier, removing some of those hurdles to utilizing our products.

So working with getting ORGOVYX in the e-prescribing systems, ensuring that our customers have the information they need to set up in-office dispensing and then, of course, making sure that physicians understand our clinical profile. So through all of that, I think that is driving the more recent acceleration that you're seeing in that graph.

Mohit Bansal, Citigroup Inc. Exchange Research - Research Analyst

Very helpful, and then welcome, Lauren as well, I mean, sorry, I didn't say that before.

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

Thank you.

Mohit Bansal, Citigroup Inc. Exchange Research - Research Analyst

Congrats on this new gig. One other question. These 300,000 patients you're mentioning in the U.S., are these all new patients who start therapy every year? Or these are like -- these some refills are also included in that?

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

Yes. I'll let Lauren take that in terms of the types of patients that we're seeing initiating therapy. Lauren?

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

Yes. So the 300,000 number that you mentioned, that is the total number of patients receiving ADT therapy each year. So total being maintained. And then as far as what we're seeing, is its early days, and we have limited information based on our distribution model on -- since the majority of patients are receiving treatment through in-office dispensing.

And the claims data is still immature at this point. But we are seeing a broad range of patients initiating ORGOVYX therapy, including both naive as well as those transitioning from other ADT therapy. But we'll have more information as we get -- as the data matures.

Operator

Our next question comes from the line of Eric Joseph from J.P. Morgan.

Eric William Joseph, JPMorgan Chase & Co, Research Division - VP & Senior Analyst

On the ORGOVYX launch, I'm just wondering what you're seeing in terms of repeat or refill rates and also repeat prescriber rate? In terms of payer coverage or to what extent are you seeing payers require step edit through prior to LUPRON or other depot products? Is there a meaningful difference between commercial payers versus Part D?

And then just looking to the launch of relugolix combination tablet, what do you see today in terms of product or brand awareness? And what are providers expecting? So what are your expectations among the providers in terms of how they'll incorporate RCT into their practice?

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

Well, thank you, Eric. Let's see if we can go through a few of those questions. I'll let Lauren talk about the awareness numbers that we're seeing in just a moment. I think when we look at the -- your question regarding what we're seeing in terms of step edits and commercial versus Part D, recall that our commercial coverage is, as we would expect, is pacing a little ahead of Part D.

We expect Part D decisions to be coming through the second half of the year and really be in full force as we get to flipping into January of 2022. But we're very comfortable with the progress that we've made in terms of commercial coverage, overall.

And what we are seeing is coverage that is consistent with our package insert. So it does not require a step through another therapy prior to initiating our therapy. And that's how the payers are looking at this. So Lauren, do you want to take the awareness numbers?

Lauren Merendino, Myovant Sciences Ltd. - Chief Commercial Officer

Yes, sure. Thank you for the question. So we're quite proud of our awareness at this point. So since launch, we've seen a significant increase -- an increase of about 30 points in our aided awareness. Bringing our awareness to 89%.

And then for unaided, we're at about 20% in April, and that compares well when we look at branded leuprolide, which is at about 39%, although it's been on the market for decades. So we believe this demonstrates the effect of our marketing and sales efforts to date, but we're never satisfied, and we'll continue to spread awareness in the coming months.

Eric William Joseph, JPMorgan Chase & Co, Research Division - VP & Senior Analyst

Sorry about that, thanks for that Lauren, I should've clarified. I meant combination, relugolix combination tablet awareness for uterine fibroids, just sort of where awareness is? I presume your comments to related to prostate cancer. Where does awareness stands in recent...

Lauren Merendino, Myovant Sciences Ltd. - Chief Commercial Officer

Yes. I was talking about ORGOVYX. I thought we're still on -- Sorry, I thought you were still asking about ORGOVYX. I don't have the numbers in front of me for relugolix combination tablet awareness, but we can certainly circle back with you and provide them.

Eric William Joseph, JPMorgan Chase & Co, Research Division - VP & Senior Analyst

Okay. And just on refill rates, any comments on how those interlink thus far? I know its early days, but presumably, you'd have maybe one or two months here to look at conversion from new starts and refills. Can you comment on those refills?

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

Yes. As a reminder, Eric, given the distribution network, we don't get the patient-level data with the vast majority of our distribution channel going through specialty distributors and in-office dispensing.

So we don't always capture what the nature of the prescription, if it's for a new patient, or if it's being refilled. So we don't have a specific number in terms of the specific proportionality between a new Rx and a refill Rx.

Operator

Our next question comes from the line of Paul Choi with Goldman Sachs.

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

Congrats on all the progress. I just want to follow-up on Eric's prior question, particularly with regard to the commercial side. Can you maybe just comment on where in terms of tiering ORGOVYX has fallen so far on the commercial side for the most part? I recognize its early days.

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

So Lauren, do you want to talk about the commercial coverage?

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

Yes. So we're -- you're right. It is early days. However, we are excited with the progress we've made so far. And as I mentioned, we have 43% of commercial patients currently have coverage.

And we're also seeing about 51% of the Part D patients having coverage. As far as tiering, we are generally seeing coverage in alignment with our PI and are satisfied with the coverage that we've seen to date.

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

Yes. I think where we have coverage, not only have we been able to secure adequate coverage. But also, I think one of the areas that we've been very pleased with is the kind of the pre P&T Committee review coverage, where we have -- when patients go through our hub services, we're able to achieve coverage for 2/3 of those patients already. So either with the payer coverage itself or with the pre-approval or pre-authorization of that.

So we're very pleased with where we are in terms of the initial coverage that we're seeing. And again, per PI, so there are no requirements for step throughs. We also have the co-pay assistance programs for patients who are commercially insured as well. And we're seeing patients take advantage of that program.

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

Okay. Then as a follow-up, I was wondering, can you maybe just sort of characterize what the sort of median or typical patient who's on therapy now is? Is this business tend to be a de novo patient or patients perhaps with cardiac risk issues? As you highlighted that in your prior data, and it's in the label as well. So is there any sort of preference or sort of average patient type that you can characterize so far?

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

I'll let Lauren add some color to this. But I think, again, in the absence of the patient-specific data, we're relying much on what we're hearing from the field and what physicians are telling us. And certainly, it crosses the board.

You can imagine that many patients that are naive to therapy are at that cusp of making a treatment decision. And so those patients are already making a determination of therapy. So we skew probably a little more to some of those naive patients simply because they're at a different point on the initial point of their treatment journey.

We are hearing a significant amount of transitioning of existing patients. And that's for a variety of reasons. As you can imagine, the oral versus injectable profile is something that's highly desirable for some physicians and some patients.

And then with the increasing risk of -- or focus on cardiovascular risk, we know that, that is one of the areas that physicians are significantly aware of. And that certainly has been one of the motivating factors for some of the patients that we're hearing coming from the discussions with physicians.

So that's how I would characterize it. Again, it's difficult to kind of put an average patient out there. But we're seeing that across the board, probably leaning a little more into naive patients than we are in patients transitioning at this point. Lauren, is there anything else you'd like to add?

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

No. I think you covered it. As the claims data matures, we hope to have more insight. But right now, we're limited to what the fields can tell us.

Operator

And our next question comes from the line of Phil Nadeau with Cowen.

Philip M. Nadeau, Cowen and Company, LLC, Research Division - MD & Senior Research Analyst

Let me add my congratulations on the progress. First question on the $3.6 million in revenue, how much of that was end-user demand versus channel fill?

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

I'll let Frank review the distribution of the revenues.

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

Phil, thanks for your question. So remember, we report revenue at the point-of-sale to our specialty distributors or specialty pharmacies. So the net revenue that we reported was $3.6 million.

Its revenue associated with products sold to those distribution channels. We have not seen any unusual ordering patterns throughout the quarter or towards the end of the quarter that would suggest that there was any channel stuffing going on.

Philip M. Nadeau, Cowen and Company, LLC, Research Division - MD & Senior Research Analyst

Do you have a sense of how much inventory is in the channel? Is it the typical two to three weeks?

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

Yes. We wouldn't -- we don't have any reason to believe that it is more than that. And once we had the initial stocking that we saw in January, we've seen the levels gradually and continually increase, but there's no reason for us to believe that it would be anything other than what would be the normal inventory channel.

Part of the reason why we don't have as much visibility as we don't know what has moved from our specialty distributors that might be an in-office dispensing pharmacy. We would expect that to be low, but we have no visibility into what might be sitting on the shelves there.

We wouldn't expect it to be significant. But that's why we have a little less visibility into that. But we're not seeing, as Frank mentioned, any unusual buying patterns and no reason to expect it to be any different than, as you mentioned, in the order of three weeks.

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

And I can add, Phil, we are seeing regular re-orders from our distribution channels. So there's sort of a regular pattern that has set in. And what we are observing is the ordering -- reordering on a regular cadence, but the overall numbers, of course, are going up in line with the increase in demand.

Philip M. Nadeau, Cowen and Company, LLC, Research Division - MD & Senior Research Analyst

That's very helpful. Second, a follow-up to Paul's question. In terms of the patients who are using therapy, have you seen any trend -- appreciating its very early days -- have you seen any trend towards more intermittent dosing now that there's some short-acting oral option available? Is that something that physicians have indicated to you? Or any signs of it? Or is it simply too early in the launch to know?

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

Well, I think we're certainly getting patients of all kind of therapeutic intent. And so we are hearing from the field that physicians are trying it across a different range of patients.

And so that would certainly be in the mix. But I think the bulk of it would be other patients that are starting therapy as naive and maintaining continuity of therapy or switching from other therapies. And again, maintaining consistency. That would be the vast majority of what we're hearing from the field.

Philip M. Nadeau, Cowen and Company, LLC, Research Division - MD & Senior Research Analyst

Got it. Okay. And then last question for us is on the upcoming uterine fibroids launch. It seems like the launch from AbbVie is going slower than we -- and I think even AbbVie -- expected. What have you guys learned from their commercialization efforts and their stumbles and uterine fibroids that have better prepared you to launch into that market?

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

Yes. I think there are a few things. First and foremost, I think it's really understanding the marketplace, and we've done a fair amount of research, as I'm sure you can imagine, in understanding what is that the market is looking for.

And earlier, Lauren referenced that the three things that we're hearing consistently from particularly gynecologists who are the vast majority of the prescriber audience here. What they're looking for are therapies that, first and foremost, take care of the symptoms. Second, therapies that are -- have a tolerability and a safety profile that they're attracted to.

And then third, specific for this therapeutic area in this audience, the idea of convenient, straightforward dosing, skews a little higher for this therapeutic area than many others that I've worked for. So that's really important, not only for the prescriber and what they're looking for, but what they believe their patients are looking for.

So when you look at our clinical data and how we align to those needs that the marketplace is telling us, we believe that we're really well positioned to really address those priorities that physicians are

telling us, particularly when you look at some of our tolerability data, whether that's hot flash and other areas. Certainly, BMD is an area of focus for clinicians.

And then finally, the simplicity of dosing, what physicians tell us is they overwhelmingly prefer a once-daily therapy. It certainly is much more in line with what this audience is accustomed to. So from a clinical profile, that is one of the things that we think just getting out of the blocks that our clinical data really aligns well with the market unmet need.

And then the other point that relates to simplicity and convenience is how you support both the practices and the patients with patient support services and reimbursement support services. We fully expect that we'll have those services a very robust suite of offerings available at the time of launch.

And we believe that our first experience with relugolix combination tablet, once approved, we think is going to be a very positive experience for clinicians and patients. And we think that's going to be something that's really going to help us in the early days.

Operator

And our next question comes from the line of Brian Skorney from Baird.

Brian Peter Skorney, Robert W. Baird – Sr. Research Analyst

I have a question also on sort of the patient numbers by month slide, Slide 10. Just kind of back calculating, it seems something that you guys have something on the order of maybe 2,700 TRxs by the end of the quarter ending in March. Can you just help us understand sort of the free versus commercial dynamic here?

I mean it would seem with that number of TRxs on a fully commercial basis would be like a $5.4 million in demand sales. So is sort of the quarter composed about half and half of free versus commercial? And how do we kind of think about those free patients? And do they get converted to commercial? And how do they sort of flow through to that?

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

Yes. Well, thank you for the question, Brian. Having the free goods program in place to help physicians kind of get off on the right start with patients -- to fulfill their treatment desire has really been beneficial.

In the early days, we certainly have seen a number of physicians and patients take advantage of the free goods program, but also because of the coverage we've been able to achieve early and the success that our hub has had in terms of seeking -- achieving coverage, then we haven't had to lean into that quite as much as we might have thought initially.

So we're still seeing significant patient volumes coming through our hub. Again, about two out of three of those patients who are seeking coverage, we're able to achieve coverage.

We lose sight of them once we have helped to secure that coverage to know what happens once they go back to the office; we don't have the tie off to understand what happens once they -- once we've achieved that coverage.

So I can't give you specific numbers there. But I think overall, if you were to look at our volume as it relates to free goods, we're looking at about 1/3 overall as what we've been seeing. And of course, that has migrated somewhat over time as more and more coverage comes online.

Operator

At this time, I'm showing no further questions. I would like to turn the call back over to Dave Marek for closing remarks.

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

Well, thank you, everyone. And as you can see, Myovant is off to a very exciting time with our evolution from a clinical-stage company to now a clinical and commercial stage company.

Clearly, we're well positioned, both operationally and financially, to really deliver strong commercial execution and build sustainable long-term value. So thank you for joining us today, and I look forward to keeping you updated on our progress.

Operator

Ladies and gentlemen, this concludes Myovant Sciences Fourth Quarter of Fiscal Year 2020 Earnings Conference Call. Thank you for your participation. You may now disconnect.

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