EDITED TRANSCRIPT

MYOV – Myovant Sciences, Inc. at JMP Securities Life Sciences Conference

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OVERVIEW:
Myovant Sciences presents at the JPM Securities Life Sciences Conferene

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Jason Butler, JMP Securities - Equity Research Analyst

PRESENTATION

Jason Butler, JMP Securities - Equity Research Analyst

Good morning, everybody and welcome at the JMP Securities Life Sciences Conference. Really appreciate everybody joining us today. Excited to start the day off here with Myovant Sciences, obviously been a really exciting few months for Myovant with the approval of two drugs, ORGOVYX, for men with advanced prostate cancer, and now MYFEMBREE for women with uterine fibroids. So it's been really exciting time and continues to be exciting time as management executes on those launches. So we have a number of -- members of the team here, obviously Dave Marek, company CEO; Frank Karbe, President and CFO; Lauren Merendino, the company's new Chief Commercial Officer; and Juan Camilo, Chief Medical Officer, as many of you have known for a number of years now.

So again, I'll turn it over to you guys. Dave, really appreciate you being here. Would love to just be getting -- allow you to give a 30-second intro but also you're coming up on six months with the company, would love to just hear your initial experience obviously -- I'm sure it's been a whirlwind ride for the last few months, so we'd just love to hear your perspective coming into the company over the last few months.

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

Yeah, well certainly Jason, and just to kind of take care of the housekeeping upfront, throughout the conversation we may make forward-looking statements, and as always see our SEC disclosures for anyone here around any risk factors et cetera. So I just want to kind of clear the decks with that statement upfront.

But Jason, you couldn't be more right in terms of the flurry of activity that we've had as an organization just -- with Myovant, and it's really been amazing that you have now made that transition to a fully commercial stage company. A company of any size let alone Myovant's size would be immensely proud to have two FDA approvals just in the past six months, first for ORGOVYX in December for advanced prostate cancer, and then now with MYFEMBREE for uterine fibroids, and they're both in therapeutic areas where there's significant unmet need, and our therapies have the ability to really be highly differentiated in those marketplaces.

So we're really excited about the potential that those bring. But we also have more on the way, we recently received positive CHMP approval for RYEQO for uterine fibroids with an EC decision expected as early as next month, and we've also submitted our EU filing for advanced prostate cancer. So we've got a lot going on from a regulatory perspective, and then also we took some key steps to really help us ensure that we can maximize the commercial potential of these really differentiated therapies. So as

you know, we have the ex-U.S. agreement with Gideon Richter to commercialize our women's health franchise, and then towards the end of last year, we announced the really significant collaboration with Pfizer in the U.S. and Canada to really help us maximize the commercial and clinical development potential for both franchises in both oncology and in women's health.

So we're very clear now on what our priorities are for this year. Step one is just make sure that we fully execute on these launches, and we're off to a great start with ORGOVYX in the first calendar year or first quarter of this calendar year, we announced $3.6 million of net sales already with ORGOVYX. And by the end of April, we had reached over 2,000 patients in over 800 unique treatment centers across the U.S. So really off to a great start and we're seeing momentum with payer coverage now covering over a 100 million lives already with ORGOVYX. And excitingly, this week, we're now launching in full coordination with Pfizer a simultaneous launch with MYFEMBREE for uterine fibroids. So we believe that the very strong clinical profile of MYFEMBREE with the one pill once a day dosing is really going to make a difference to not only capture immediate market share, but really help to expand the market and really reach the full potential that we have to offer.

The other thing is as we approach all of this from a position of financial strength with about $725 million of cash and committed financing through the end of March and then, we just received the unlock of $100 million milestone from Pfizer with the FDA approval of MYFEMBREE. So strong financial position that allows us to fully explore lifecycle opportunities with relugolix, but now also to really pursue business development opportunities expanding in women's health and oncology.

So, that's a lot, but it's been a great first six months. And Myovant is really off to a great start for this year.

Jason Butler, JMP Securities - Equity Research Analyst

Great that's fantastic, Dave. Maybe we could start off with ORGOVYX and then obviously, your focus on the launches is really being driven by your clinical data and your label. So maybe if you could just remind us the background there, really compelling efficacy, but also that really differentiated cardiovascular risk profile. Maybe if you could just hit a couple of the high points there on the clinical profile.

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

Yes, certainly I'll let Lauren talk about what's really resonating in the field. Again, we have scientific exchange on the medical side but a lot of the feedback that we're getting in terms of this early uptake is really being driven by some of those key components of the clinical profile. So Lauren, I'll let you address what we're hearing in terms of feedback from our clinicians.

Lauren Merendino, Myovant Sciences Ltd. - Chief Commercial Officer

Sure. So the progress we've had with ORGOVYX early in launch we've been very pleased with. We continue to get positive feedback from clinicians on the clinical profile specifically around the efficacy. So the ability to lower testosterone without the risk of a testosterone surge, which is seen with other therapies. Additionally, the safety profile, specifically the cardiovascular risk, and then of course, the once a day -- one pill once a day regimen is beneficial both to physicians as well as to patients.

So overall, the feedback has been very positive from physicians on the clinical profile, and we've seen continuing steadily increasing adoption of use. Through April, we had over 2,000 patients on therapy

with over 800 treatment centers that have utilized ORGOVYX, and we continue to make progress on the payer side as well with -- through May, we had 43% of commercial lives covered for ORGOVYX, and 51% covered on the Medicare Part D perspective. And that's really important because physicians do take payer coverage in mind when they're making a treatment decision. But Juan Camilo, I don't know if you have anything to add from a clinical profile perspective.

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

I think you've covered well the profile. I think the only one other thing I will add is that we've heard really great feedback from the radiation oncology community that see the profile of ORGOVYX as ideal for androgen deprivation therapy together with radiotherapy that is their standard of care because it allows them to have a more rapid testosterone suppression, and the injectable agonist, which enable them to start radiation therapy earlier, and also there are positively impressed with the rapid return of testosterone. This radiation therapy usually is for earlier cases where patients can have their testosterone back after they finish their therapy in the rapid recovery, something that they're very interested in. So the profile has been very positively received by radiation oncologists too.

Jason Butler, JMP Securities - Equity Research Analyst

Great. And obviously there's going to be a range amongst physicians who had experience with the drug in clinical development who have awareness now and are starting to become aware. What's your overall perspective on awareness? So what are the questions that you guess -- that get asked most frequently as you educate physicians? Is it, for example, they're used to testosterone surge. So how are they starting to learn about the mechanism or what do they ask you most often as they're learning about the drug?

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

Yeah, well Jason, I think when we look at kind of the barriers that might still remain for some clinicians, it's really not regarding the clinical profile. The clinical profile, as you heard from Lauren and Juan Camilo has been extremely well received because it's filling the unmet need that physicians have wanted. So when we look at what's still holding some physicians back from more fully adopting, it's really around payer coverage where they just want to see more payers come online, and they want to have more awareness as to what the status is on that.

And what's interesting is those physicians who have already prescribed and those practices that have prescribed, we see a tremendous re-prescription rate where we're seeing continued prescribing of ORGOVYX because they've actually experienced kind of the payer landscape. So for example, while Lauren said, we have about 50% coverage that's already been established with other payer still in the process of making decisions. Our hub services are outperforming that, where we get two out of three patients that are covered. So we're actually outperforming through exceptions and other means, so for those physicians who actually write the prescriptions and see that we're able to get coverage, that's one of the key areas that's really helping to unlock the potential.

Jason Butler, JMP Securities - Equity Research Analyst

And I know exactly where I was going to go next. You are helping the process along, so can you talk about the other work you're doing to help physicians -- to help patients and make sure that they're going to continue to get access to drug.

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

Yeah, certainly what we have a robust suite of patient support services. I'll let Lauren address that in just a minute. But when you think of where we -- what we've accomplished already Jason, just through the first quarter, what we had discussed was the degree of coverage that we've already received. So we already have over 100 million lives that are already covered with more payers making decisions, and we're very pleased with our progress of having really full and broad coverage, fair and timely access as we've always said by year-end. But we do have a suite of patient support initiatives that are -- or resources that are in place and I'll let Lauren address that.

Lauren Merendino, Myovant Sciences Ltd. - Chief Commercial Officer

Yes, so our hub services is a full suite of services to help both offices as well as patients from an access perspective. So the support services offer their help support the office through prior authorizations and medical exceptions as Dave mentioned, where we've had a high success rate with two-thirds of patients securing coverage through that process. But for patients who aren't able to secure immediate coverage if their payer has not yet made a decision, we do have a bridge program in place that allows a patient to start therapy while we're continuing to explore options with the payer to get coverage. So that program was especially important right at launch. And as we get increasing payer decisions, we have fewer patients who will need that bridge program.

For those patients who do have commercial coverage, we also have a co-pay card program to reduce any co-pay to around $10 per patient, which has been a meaningful benefit for patients as well. And then outside of the payer realm, our hub services also offer free trial which is an opportunity for physicians to get clinical experience with using ORGOVYX, and we saw that was often times used when practices were starting their first patient, and now as practices and physicians are getting more experienced, and they're gaining more confidence in the payer coverage, many of them are starting directly on covered drugs, but that was certainly an important program at the beginning of launch and continues to be today.

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

And Jason, one thing I might add to that. So that you asked, I think more around patient support services. We've also supported the offices, remember a large percentage of these patients are seeing physicians in offices that have in office dispensing, and so therefore, the economics of treatment choice are part of that kind of decision realm for clinicians. And so, we've been able to work with group purchasing organizations to provide kind of economic parameters by which these offices will not be financially disadvantaged by choosing ORGOVYX. And in some cases motivated to choose ORGOVYX financially. So we really said that -- looked at kind of the in-office economics and made sure that that didn't get in the way of the treatment decision and their desirability based on our clinical profile to use ORGOVYX.

Jason Butler, JMP Securities - Equity Research Analyst

Great, I'm going to characterize next question somewhat translational between ORGOVYX and the women’s health franchise. So I know, you asked a lot about this and the answer is it's going great. But can you talk about how the Pfizer partnership has got off and running through the ORGOVYX launch. And how do you think about that translating through to women's health?

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

Yeah, certainly. And I'll let Lauren address the commercial side of that which is I think where the bulk of the focus is, but just for everyone to remember, the collaboration with Pfizer extends across our clinical development initiatives. So how can we ensure that we're getting the most out of the relugolix franchise in women's health as well as well as in oncology. And so Juan Camilo and his team are working with Pfizer to really lay out development plans to really make sure that we get the most out of relugolix and it can serve as many patients as possible.

And then we also have the components of the medical collaboration. So field medical, who has really been collaborating for scientific exchange, which is very important in both prostate cancer and in women's health to really maximize the potential of those markets. So just as a reminder, we have those areas of the collaboration but I'll turn it over to Lauren to detail out more specifically the commercial aspects.

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

Yes. So the collaboration on the commercial side is also comprehensive, so both marketing, sales as well as access. So maybe I'll start with marketing the partnership both on the ORGOVYX side as well as on MYFEMBREE has really been bringing two marketing teams together to look at how can we leverage the strengths of both companies and both teams, and looking collectively at our approach for the product. And so I would say, that's been going very well, it was a little more challenging on the ORGOVYX side, because the Pfizer collaboration happened at the time of launch. So just from a timing perspective was a little more complicated, but I would say now, six months later things are moving very smoothly, and we've figured out opportunities that offer cost savings so leveraging some of the buying power of Pfizer as well as leveraging some of the strengths and consumer marketing as well as other aspects of marketing, and just generally looking at the talent across both teams. And so we found that to be very positive.

From a market access perspective, our team works very closely with the Pfizer team on payer strategy and discussions. And because of Pfizer's portfolio, they have some very deep relationships with some of these payer customers and have been very helpful in connecting us to some of the key decision makers and or working with us through the strategy to be -- have the most effective discussions with payers. So we've seen that to be really positive collaboration as well.

And then on the field side, we have two field teams. So the Pfizer field team promotes XTANDI as well, so they've been in the prostate cancer space. They know these customers and have lasting relationships with these customers. And then we have our team as well which has some experience in this space as well. But it's of course new and fully dedicated to ORGOVYX. And we have worked to make sure that those teams are operating in concert and so at the local level, they are getting together to collaborate, and to make sure that they're taking a concerted approach.

Some of the early wins there were as you may know from other oncology products, oncologist access is challenging and for any new representative getting out there. It can sometimes take six months or even a year to get an appointment on an oncologist’s calendar. Not to mention with the pandemic, that had added additional challenges many of those offices have restricted even further. And so the Pfizer team had existing appointments with those customers already that we were able to leverage in order to get ORGOVYX messages in front of those customers as soon as possible.

And so, overall I would say that has been a great way to get us started quickly and to get ORGOVYX messages in front of customers. So far, overall I'd say the partnership has been going very well on the ORGOVYX side, and then with MYFEMBREE, of course, all the preparation work for launch has been a partnership but we are now launching. And so, this is where the rubber meets the road. So, look forward to giving you more updates on that in the future.

Jason Butler, JMP Securities - Equity Research Analyst

Great. And, moving over to MYFEMBREE. I know you are often asked, what can you do differently in AbbVie in Elagolix. I guess, I think that when we think that a little differently is: there's a company, a very large company that spent a couple of years here really investing in educating on the mechanism, I don't know if -- and so what can you do to build upon a leverage the work that they've already done? And then highlight on top of that your differentiated clinical profile.

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

Yes, well Lauren, I'll lean on you for the kind of the differentiating profile and how we think that our launch has kind of permission to believe it could be different. But Jason, I want to just back one of the things that you mentioned. When people think of competition in this space, the first thing they think about is grabbing share from each other. And I think what you touched upon is one of the topics that just doesn't get enough attention, which is the more players that there are in the uterine fibroid space, the more that we can bring attention and appropriate care to the women in need. Remember, we've got 19 million women with uterine fibroids and less than half of them with heavy menstrual bleeding have even had a discussion with their clinician.

And so, when you start to look at the unmet need, that's what multiple competitors so to speak within a therapeutic area can bring, more attention, more awareness and the more patients that we have coming in and having the appropriate discussion with the clinician, we like our odds when the clinician is making a decision about which therapy they're going to use. And so I think the focus on where this market, what the potential for this market plays deserves a lot of attention. But when that patient does get face-to-face with the physician, I'll let Lauren address, why we believe MYFEMBREE will be very well positioned in that conversation. Lauren?

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

Yeah, and I agree with all the sentiment that is just been said. This is a mindset shift for gynecologists, and gynecologists are cautious in making significant changes in their treatment, right? So having more voices talking about it is essential, and then of course differentiating our product profile which uniquely aligns to what gynecologists say that that they are looking for in a uterine fibroid therapy. So from a differentiating launch perspective, I think that it comes down to three things.

The first thing is our product profile. So when you talk to OBGYNs, they say that they want efficacy in reducing the most challenging symptom, which is heavy menstrual bleeding, they're looking for a tolerable option specifically as it relates to side effects like hot flush and then the convenience of a one pill once a day regimen because many of these patients are moving from an oral contraceptive, and so they're used to that regimen, right? And so our product profile for MYFEMBREE aligns exactly to those needs. So we have confidence that our product profile is differentiated.

Secondly, what we learned from the ORIAHNN -- experience is that the first experience being optimal is really important. Gynecologists don't want inconvenience, and have low tolerance for it. And so it's

important that day one of launch, we have our comprehensive patient support programs available. We have staffed that team to make sure that everything is smooth and easy for our customers and for patients. So that's a very important part of our strategy as well.

And then finally, from a field execution perspective, having two teams both of which have a lot of women's health experience. So on the Pfizer side, of course, they've been in place for years, promoting products like PREMARIN. On our side, we specifically hired for women's health experience. And so, we have a very experienced team, some coming with many relationships already in their geographies. And so it's important that we leverage all of that experience and all those relationships to get a fast start, but additionally having two teams, as you can imagine the target for OBGYNs, the target list is quite broad.

And so having two teams allows us to flex providing overlap on the most important customers so we can get increased frequency, but also the breadth that we need across a large target list of OBGYNs. And so we have our plan to start, but we also have the ability to flex that over time as we start to see the market move and physicians evolve their thinking. So those are the three reasons on why we think want to be differentiated.

Jason Butler, JMP Securities - Equity Research Analyst

Great. I know there's a lot more to come on MYFEMBREE uterine fibroids with -- but maybe just the last minute or so left, I'd love to just touch on beyond uterine fibroids lead to endometriosis. So can we just maybe hit on your progress towards the regulatory submissions both in the U.S. and Europe, and your hope to expand the label in the not too distant future.

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

Yes, well I think the first area just in terms of regulatory submissions, we've stated that we plan to have our submission to FDA for endometriosis by the end of this quarter which we're just a few weeks away from that, and we're clearly on track for that. And so we look forward to that filing as well as endometriosis later in the year for our EC submission as well. So we are on track to work for uterine fibroids. As far as other kind of life cycle management and I think there's two chapters to that, I'll ask Juan Camilo to look at relugolix in the conversations that we're having with Pfizer as it relates to women's health and oncology, and then I'll turn over to Frank to just talk very briefly about business development because we're short on time. Juan Camilo on relugolix there that we're thinking.

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

Yeah, I think that we've been thinking long term with the relugolix franchise all along, but of course our partnership with Pfizer opened up additional opportunities from a creativity perspective but also from a financial perspective to fund additional development. So we are -- we started this conversation before even the deal was signed, and they're pretty advanced and we look forward to certainly in the prostate cancer area to share those in the near future with all of you.

For women's health, we have the long-term extensions toward programs ongoing, we have the SERENE study, which is to demonstrate prevention of pregnancy with our combination product that will enable us to -- will provide that additional benefit to patients with uterine fibroids or endometriosis if approved and labelled. And then we're looking at a list of other things that we thought of and were discussed we Pfizer to expand that franchise too.

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

And Frank on the business development front again, I know we're short on time here, but maybe a quick headline or two on that.

Frank L. Karbe, Myovant Sciences Ltd. – President and Chief Financial Officer

It's really quick. So expanding the relugolix franchise is one area of importance for us as Juan mentioned. But another strategic priority for us is to extend the pipeline beyond just the relugolix franchise. That said, we will certainly not rush this, we will look for the right deal, that fits and is complementary to the areas that we're in already, and that allows us to leverage the capabilities and the infrastructure that we've built. Now we have a proven development engine with excellent also regulatory capabilities, and we've just built specific infrastructure in oncology and women's health, that coupled with the strong financial position that we're in I think makes us a very attractive partner. So we're optimistic that in due course, we'll be able to expand and bring in other assets.

Jason Butler, JMP Securities - Equity Research Analyst

Great. Well look, Dave and team really appreciate your time this morning. Obviously, as we said at the beginning, really exciting time for Myovant and a lot more to come in the near term. So we look forward to watching the progress along with you. So thanks again.

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

Thank you so much Jason.

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