EDITED TRANSCRIPT

MYOV – Myovant Sciences, Inc. at Evercore ISI 4th Annual HealthCONx Conference

EVENT DATE / TIME: NOVEMBER 30, 2021 / 11:45 AM ET

OVERVIEW:
Myovant Sciences presents at the Evercore ISI HealthCONx Conference

CORPORATE PARTICIPANTS

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

OTHER PARTICIPANTS

Gavin Clark-Gartner, Evercore ISI – Analyst

PRESENTATION

Gavin Clark-Gartner, Evercore ISI – Analyst

Welcome, everyone. This is Gavin Clark-Gartner from Evercore ISI Biotech Research Team. And I'm pleased to be joined by Dave Marek, the CEO of Myovant Sciences. Thanks for joining us, Dave.

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

Thank you for having us, Gavin.

Gavin Clark-Gartner, Evercore ISI – Analyst

Absolutely. So, to start things off, why don't you just give us a quick overview of the Company and your current priorities?

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

Yeah, sure. Well, that -- Myovant is a biopharmaceutical company with an aspiration to redefine care for women and for men through our science, through our medicines and our advocacy. It's been an exciting year for Myovant as we've made the transition from a clinical-stage to a commercial-stage company. We've executed two launches for differentiated therapies, first, ORGOVYX in advanced prostate cancer and MYFEMBREE for uterine fibroids. And we also received approval for RYEQO for uterine fibroids in the EU, where Gedeon Richter is executing the launch.

And last December, we entered a landmark commercialization and development collaboration agreement with Pfizer, primarily focused in the US, valued at up to $4 billion to really help us fully realize the commercial potential of these therapies and we're off to a great start with launch momentum for both brands.

With ORGOVYX, we're off to a strong start. By the end of September, we already had achieved over 8,000 patients being treated since launch. And in our third calendar quarter, we recorded $18.7 million of net revenues, up 87% quarter-over-quarter. And that performance is really driven by the differentiated clinical profile being the first and only [oral] GnRH targeted therapy as well as the provider awareness that's increasing and our payer coverage is increasing. So we're very excited about the performance of ORGOVYX, and then when we look at MYFEMBREE, we're gradually gaining traction with prescriber awareness as that builds and payer coverage builds and we've already gained meaningful share of the new prescription within the GnRH antagonist class. But importantly, we really recognize that it's our strong clinical profile and the one pill, once-a-day dosing, that we believe will

really help tap into the greater opportunity, which is to expand the class. So, very pleased with our launch performance to date.

Looking ahead, we're primarily focused to drive commercial execution, preparing for the potential launch of MYFEMBREE in endometriosis, and then we'll look further to develop our pipeline through lifecycle management opportunities as well as business development opportunities. So, an exciting year so far this year and more to come next year.

Gavin Clark-Gartner, Evercore ISI – Analyst

Great. I'll just note for everyone on the line, Myovant has provided some really great launch metrics for ORGOVYX and MYFEMBREE on the earnings call. So we won't rehash all of that in detail. But instead, I just wanted to ask a few targeted questions on the brands, starting with ORGOVYX first. So, majority of patients are on Medicare. So the Part D coverage change in the infrastructure bill will likely be impactful. So I'm wondering how do you think that's likely to impact your own gross-to-net and also the cost-sharing requirement for patients?

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

Yeah. Well, certainly, it's premature for us to discuss the specifics in terms of the -- those two kind of dynamics. We'll have to see what the final bill looks like coming out of the Senate debate. But I think for ORGOVYX, it really does have two key potential influences. I think one, of course, the gross-to-net impact could be increased based on the percentage of our patients or roughly 45% of ORGOVYX patients are on Part D. So we do see headwinds in terms of gross-to-net. But there will be a counterbalance or the potential for a counterbalance, as out-of-pocket costs could potentially be reduced, we think that could open up more patients for ORGOVYX, more of those Part D patients for ORGOVYX. So we'll see where the balance of those two factors net out. But there is a pro and a con potentially coming out of that bill.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah, that makes sense. Maybe just looking at the overall ORGOVYX gross to net from launch, I know you haven't provided specific details on this. I'm just wondering if you could give us a high-level answer of how that's been changing for launch and how that may look over the next year or so?

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

Yeah, certainly, and you're right, we haven't provided specific guidance, but there are a few things to consider when you think of gross to net for ORGOVYX. That is they're not typical factors for an oral oncolytic therapy.

So for example, typically oral therapies are going to go through retail distribution and we identified early on that much of this marketplace is really utilizing specialty pharmacies, as well as in-office dispensing. So we created a specialty distribution network to really lean into the marketplace current practices. So, one of the key differences is the group purchasing organization contracts that we have in place. Now those GPOs provide the therapies to those in-office dispensing for urology and oncology practices. So there is an additional discount that is provided to those GPOs that many times, we don't see reflected in

analyst or investor models. So our gross to net tends to be a little steeper than it might be for typical oncolytic agents.

And then secondly, as we think of the increased coverage that we're seeing, over time, we're seeing more of our patients actually be impacted or the business impacted by those discounts that we're providing. So we continue to see increased gross to net and we expect that to level off some time as we get into 2022.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. So thinking about the source of business a little more, do you know roughly what split of ORGOVYX use is between accounts who own their own internal specialty pharmacies versus those who do not?

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

Yeah. So if you look across our business that we have about 25% of our current volume goes through specialty pharmacies. And then the remainder 75% goes through specialty distributors, that's divided into two key groups. Of that 50% or 75%, 50% of those are in- office dispensing offices, and then that 25% is -- would represent more institutions, academic centers, government. So really overall about 50% of our business is within the in-office dispensing area.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. Got it. And for those accounts with the in-office dispensing, is it like a general way that we should think about the economics? Is it in the ballpark of a couple of percent of WAC or is it more towards like the double-digit range?

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

Yeah. We -- again, we really haven't provided specifics around the degree of those discounts. What I would say was our intent was to really eliminate the financial incentive or potential disincentive had we not put this in place to prescribe ORGOVYX, instead of the older injectable therapies. And we think we've accomplished that for the feedback that we have from these in-office dispensing is the economics or at least at parity, if not in favor of ORGOVYX in some offices.

So the idea of creating this distribution network, the limited network that we have, and providing these discounts seems to be working and allowing physicians to lean into the clinical considerations of prescribing ADT therapy. And when the decisions are around clinical decisions, we feel like that really favors ORGOVYX.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. So IQVIA and Symphony do track that [ph] but they aren't accurate and you alluded to this before about the percent of business going through specialty pharmacies versus the distributors, which

are now presumably not captured. Do you find that like IQVIA and Symphony are capturing the 25% of volume through SPs fairly accurately or is that even maybe not so accurate?

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

Yeah. I think if you look at the two areas, I think the weekly script data that we see from Symphony Health, which does -- is pointed towards a specialty pharmacy network, we believe that continues to significantly kind of under-represent and we don't think the capture rate has really landed for that percentage of our business. Remember, that's about 25% of our business.

If you look at the other, the institutional data that captures the 75%, and we believe that that capture rate has actually improved pretty significantly. So that's a more accurate portrayal of where we stand today in the 75%.

I think where it gets a little sideways if they don't re-project the prior months and quarters, then while you could look at the current point in time as being accurate on volume, the trajectory gets skewed when you don't go back and adjust for the prior months, where the capture rate was low. So I would suggest that you look at those numbers with caution when you're thinking of month-to-month or quarter-to-quarter growth because it's not only reflecting demand, it's reflecting capture rate increases and that can overstate the trajectory.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah, that makes sense. See, now we're just about at the end of the year. And at this point, payers have time to write up some policies and get those implemented. So curious what you're seeing on the access side or the prior authorizations that are coming out, is the criteria generally aligned to the label or the clinical trial criteria, or do you see some payers that are maybe being more restrictive?

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

Yeah, I think there are really two dynamics there. The one is the coverage relative to the label and our contracts do require that they stick to the label, which is very broad. So it doesn't have limitations for prior therapies. It doesn't -- it allows for combination therapies and various stages of treatment. So we feel very comfortable that the -- that we don't have prior authorizations or steps that are getting in the way of physicians realizing the benefit of ORGOVYX.

But you also mentioned year-end, because that has some headwinds that we need to face whenever you're dealing with Medicare Part D patients, we know that there can be coverage gaps that need to be addressed. And as we approach the end of the year, many physicians are reluctant to have patients paid through that coverage gap right at the end of the year, only to have to pay through it again at the beginning of the year. So we do anticipate and we recognize that we could get some headwinds in terms of the Part D patients as we approach the end of the year. And of course, not related to coverage, but we also can have headwinds, just as it relates to the holiday.

So we look at that when we think of momentum going into the fourth quarter for ORGOVYX may not be the same as what we saw in previous quarters just because of the seasonality impact there.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. When you're thinking about additional growth opportunities for the franchise, at least in prostate cancer, you do have an ongoing metastatic castration-sensitive prostate cancer trial and a non-metastatic -- also in the non-metastatic setting. It's in combination with a few different agents. But maybe just give us some view on what next steps could be in terms of this expansion opportunity both into earlier treatment settings and into different combinations?

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

Yeah. Look, there are several really important lifecycle opportunities for ORGOVYX. And I think that's a big part of the value that we saw in the collaboration with Pfizer was to partner with Pfizer, so we can actually prosecute more of these ideas that we have around lifecycle management. And we believe that we are very well-positioned to not only help strengthen the ADT market but to look at these other opportunities to really extend the application of ORGOVYX.

So, we haven't really clarified or stated exactly where we plan to pursue. But we really think that there is a significant advantage just to looking at ORGOVYX across the spectrum. And our current label does allow for use in combination with other agents, and so we do recognize that there is a desire by some providers to really have more data to make those combination decisions. But right now, we're not limited by the label. So we're actively discussing these opportunities with Pfizer for potential studies to really bolster the safety and efficacy data for relugolix. And as soon as we make those final decisions, we'll make sure that we communicate those.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. Got it. And what about for the EU opt-in decision? Obviously, in the last earnings call, Pfizer decided to opt out, but where are you in the process of finding a new partner?

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

Yeah, we are conducting a formal process. As we mentioned, we have multiple partners that have expressed interest. So we do have a formal process that we'll be going through. As you can imagine, similar to the relationship with Pfizer in the US where there was an existing infrastructure that Pfizer had for both women's health and oncology, we will look to partners in Europe that have a similar infrastructure either in oncology or urology where we think that they can get off to a very fast start. So we look for a mid-year, we're targeting a mid-year approval in Europe for oncology or for ORGOVYX and we would anticipate having a partner in place in time for a launch at that time period. We're also continuing to advance any of the regulatory steps that we would want to make sure that that partner can be fully ready to launch on time.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. So switching gears and moving over to MYFEMBREE. What's been some of the feedback, HCP feedback, from the field?

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

Yeah, we're very pleased with our launch execution around MYFEMBREE, our ability to access the gynecologists, providers, the progress that we've already made in terms of coverage. And so what we're hearing from providers is this clinical profile is what they were looking for. So when you think of the efficacy data, the safety data, but importantly, how this can address an unmet need, which is the simplicity of dosing. So one pill, once a day.

Now, we know the changing behaviors in the gynecology community takes time, but we are very pleased with the increase that we're seeing in terms of awareness. Remember, pre-launch, our awareness was around 1%, we're already at 27% awareness and with our high and medium decile physicians, we're already at 40% awareness. So we're making significant progress and the receptivity that we've received from gynecologists is very strong.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. And for the LIBERTY randomized withdrawal trial, I believe you are anticipating to file that data by the end of this year or the first quarter of next year, could this be an opportunity to extend the duration of treatment on the label? And how could that potentially -- how could this data potentially bolster the value proposition of MYFEMBREE?

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

Yeah. Well, Gavin, when you think about uterine fibroids, I mean that is a chronic disease. So, duration of therapy is a consideration that gynecologists have in the forefront of their mind. And our randomized withdrawal study provides greater clarity on, not only the efficacy and safety, but also BMD with long-term use. And the results were exciting because it's the first and only study of a GnRH antagonist in women with uterine fibroids with results reported through two years.

And as you know, we've demonstrated durability of clinical benefit and no progression of bone loss between year one and year two. We've already presented the data at the ASRM, and we're looking for publication in a peer-reviewed journal. So we remain on track to file these data with FDA towards the end of this year or into early next year.

And so I don't want to speculate in terms of what the FDA or how they might interpret the data in relationship to the duration of use. But we do believe that this important data will be meaningful to clinicians and that's a key differentiator for MYFEMBREE in this class.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. And do you have the SERENE trial also ongoing in the contraceptive space for patient to -- excuse me, have endometriosis and uterine fibroids. Maybe help us understand, now, why is this important and how are physicians viewing the potential of this expansion?

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

Yeah. Well, we know from our research that contraception is tremendously important to women with uterine fibroids and endometriosis. And we also know that competing products are unlikely to be able to obtain a prevention of pregnancy claim based on the results of their prior clinical trials. So we're confident that the results of SERENE will be positive. We had a Phase 1 study of 84 patients in which MYFEMBREE was able to achieve 100% ovulation inhibition.

And if the results of SERENE are positive, we believe that this creates significant differentiation, especially from a woman or -- and even a partner's quality of life standpoint. And it's only going to further support the value proposition for MYFEMBREE relative to other therapies. So, we began dosing patients in October. We continue to make good progress on patient recruitment. And we think the trial, it's expected to take about 30 months from first patient, first visit to read out the primary analysis, which we would expect in early 2024. So we're very excited about SERENE and how this can really help be a meaningful change for this therapeutic area.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. Great. So obviously, there is still plenty to do with both of these product launches. They are still in their early innings. I mean it was kind of the main focus for the Company at the moment. But maybe help us understand your vision for the future just typically, how are you approaching business development and building out the pipeline a little bit?

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

Yeah, well, certainly, I think our development team has really demonstrated their ability to move therapies effectively and efficiently through a very aggressive development program. And the proof is in what we've seen with our LIBERTY and SPIRIT programs as well as HERO with ORGOVYX. So we want to further leverage that outstanding development capability that we have, and so that will be a key part of us moving forward. And it starts with relugolix lifecycle management. So we think there is tremendous opportunity as I mentioned earlier in additional applications of relugolix in both women's health and oncology.

And then we also have the MVT-602 already within our organization. We think there are multiple opportunities in terms of the application of MVT-602. And then as we looked at business development, we now have the ability through our partnership with Pfizer to have the capital to really go and pursue opportunities, not only in women's health but also in kind of their uro-oncology space. We'll look for therapies or opportunities that are closer in terms of the adjacencies to what we have commercially available just to drive efficiencies. But importantly, we'll look at the deals that make the right sense for our business and for shareholders to really expand our portfolio and our pipeline, and really leverage those development capabilities that we have.

So we're very excited about opportunities that we're investigating and stay tuned. But really a positive direction for us as a company to really build out the long-term potential for Myovant.

Gavin Clark-Gartner, Evercore ISI – Analyst

Yeah. Fantastic. Well, everyone, we're just about at time here. So Dave, really appreciate the chat. And thanks to everyone for joining and have a great day.

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

Thank you, Gavin.

DISCLAIMER

THE INFORMATION CONTAINED IN THIS EVENT TRANSCRIPT IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

This communication contains forward-looking statements, including without limitation, statements related to: Myovant's ability to advance the clinical development of relugolix through the LIBERTY, SPIRIT and HERO clinical trials and MVT-602 through its clinical trials; the timing and success of Myovant's regulatory filings and potential approvals; Myovant's business and commercialization strategies, financial condition and trends, competitive position, potential growth opportunities, the effects of competition and expectations or probabilities for success. Forward-looking statements can be identified by "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "to be," "will," "would," or the negative or plural of these words or other similar expressions or variations, although not all forward-looking statements contain these identifying words. Myovant cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors known and unknown that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, risks relating to those discussed under the heading "Risk Factors" in Myovant Sciences' Annual Report on Form 10-Q filed on October 26, 2021, as such risk factors may be amended, supplemented or superseded from time to time. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for its management to predict all risk factors, nor can Myovant assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. Except as required by law, Myovant undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.