13-Sep-2022

Myovant Sciences Ltd. (MYOV)

Baird Global Healthcare Conference

CORPORATE PARTICIPANTS

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

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

OTHER PARTICIPANTS

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Okay. Good afternoon, everyone. Hope you have your lunch. I'm Brian Skorney, I'm one of Baird's senior biotech analysts. With me as the next fireside chat presentation, we have Myovant Sciences, this is a name that I do cover, I've covered for a number of years, actually since IPO. We have the CEO, Dave Marek; and the CFO, Uneek Mehra here. Guys, thanks so much for joining us today.

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

Hey, Brian.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

It's great to have you here in person. So excited to be off the Zooms and doing things together once again. For those of us who aren't familiar with Myovant, maybe, Dave, you could just give us a brief overview of what the company does and the areas that you're focused on clinically right now.

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

Yeah, absolutely. I'll walk through a couple slides here just to help kind of navigate the introduction. Of course, we'll have some forward-looking statements. So, yeah, see myovant.com if you want to see the full disclosures there. But Myovant, at a glance, we are a biopharmaceutical company. We've been around six years. We've accomplished quite a bit in six years. We're focused specifically on hormone-sensitive cancers, as well as women's health. So, those are our two focus areas.

We have about 600 employees. We have two products that are already approved and on the market, I'll cover those in just a minute, showing tremendous momentum. And then, we have some key partnerships that help really fuel our growth and really help us [ph] work (00:01:26) through execution and expanding on our opportunities. And we're majority owned by Sumitomo Pharma who owns 53% of our shares.

When you think about where we are in – we've transitioned in 2021 from a development-stage company to a commercial-stage company. We're fortunate to have two differentiated therapies in really high-growth categories, and I'll cover those in just a moment. We have a strong track record of clinical development. So, in just six years, we completed five clinical programs that led to two approvals in the US, two outside the US, and three indications.

We have the partnerships that I mentioned. Predominantly, Pfizer in the US is our co-commercialization and co-development partner for relugolix, and we have a broad pipeline potential. So, if you think of relugolix itself, which is a key component of both ORGOVYX and MYFEMBREE, think of that as a platform because there are other potential applications in oncology, as well as in women's health, that we intend to pursue. We also have another drug in development called MVT-602.

And then finally, strong balance sheet with over $500 million of cash and committed financing. So, we're in a very strong financial position.

So, just one quick comment on ORGOVYX and I'll do another one on MYFEMBREE. So, we are the first and only oral androgen deprivation therapy for the treatment of adults with advanced prostate cancer. You can see our quarter-to-quarter revenue growth, with the most recent quarter 22% revenue growth. We launched in January of last year. So, we've shown consistent revenue growth. We've now treated 18,000 patients since launch and 26% demand growth over the prior quarter. So, showing very consistent and strong growth across the prostate cancer business.

And this is MYFEMBREE. This was launched in uterine fibroids in the middle of last year. And as you can see, our competitor is AbbVie, in terms of the uterine fibroids business. And just between six and eight months, we were able to surpass Abbvie's product in new-to-brand prescription share. So, it really demonstrated the proof of our design with MYFEMBREE as being highly differentiated, including the clinical profile. And it's also one tablet once a day, which is a tremendous benefit.

And the question is not only, could we capture share, but the real question was, could we grow the marketplace? And on the right, you can see that we've been able to grow the GnRH antagonist marketplace by 180% since we've been on the market. So, we've been able to capture share while simultaneously growing the market, which we think speaks in terms of the tremendous potential of MYFEMBREE. It was recently approved for endometriosis. So, this is the same customer base in terms of OBGYNs. And we anticipate, as we're rolling out the launch now for endometriosis, we expect to have tremendous uptake in that indication as well.

And we have a pretty extensive seasoned leadership team with 20-plus years' experience across all of the key functional areas, and you'll meet Uneek as we go through the Q&A. So, we feel very confident in terms of the leadership we have, not only in terms of the management team but also our board of directors.

So, the way we look at it is we kind of sum it up in two areas we are focused on delivering for today, and that's driving ORGOVYX performance. We are continuing to deepen our breadth and depth of prescribers with the differentiated clinical profile that we have, coupled with the oral availability of ORGOVYX. And with MYFEMBREE, leveraging that leadership that we have not only in new-to-brand prescription share, but recently we also passed

in total prescription share versus AbbVie as well; and continuing to grow the marketplace not only for uterine fibroids but for endometriosis.

And you can see, we have some key milestones upcoming. We have already submitted our data for two years for uterine fibroids, and we plan to do the same for endometriosis. We have the sNDA already sitting at the FDA with a decision in January of the upcoming year. And we have anticipated to rollout additional pipeline and development programs that we'll discuss later this fiscal year.

So, we're really excited about the potential for both of our therapeutics. We have strong growth in our commercial brands. We have a pipeline that was already in-house in terms of two potential platform therapeutics, and we have a strong financial position.

So, that's our introduction, and I'll let you ask your questions.

QUESTION AND ANSWER SECTION

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. [ph] Please, sit down (00:06:20). So, I guess, focusing on prostate cancer to start with. Maybe you can just kind of, from a high level, describe sort of the prostate cancer market, where ORGOVYX fits and how you really are able to market this to be the best and androgen deprivation therapy, and is this really a niche product for prostate cancer or do you think we're really just scratching the surface on the outside and why?

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

A

Yeah, certainly. Well, when you think of the prostate cancer market, you have – androgen deprivation therapy is typically foundational for the treatment of prostate cancer or advanced prostate cancer. About 300,000 men are being treated with androgen deprivation therapy, with about 100,000 of those new every year. And so, when we look at how MYFEMBREE or – I'm sorry – how ORGOVYX fits in, because of our mechanism of action, the key differentiator for being a GnRH antagonist, as opposed to the older agonist, is there's a few key points of difference.

The first is the older agents that are injectable require a testosterone surge before they actually start to bring down testosterone. And so, having that unwanted surge is something that we've been trying to solve for for a while, and ORGOVYX avoids that surge. So, we're able to start reducing testosterone from the very beginning without that surge. So, we call that fast on, it has a rapid onset of lowering testosterone, and then it hits very low levels, so castration levels of testosterone. So, it's very profound effect and a very sustained effect.

And then, upon discontinuation, we also have a rapid recovery. So, in 90 days, the majority of men have already recovered their – to their testosterone levels. So, it's that rapid off/on that is a tremendous attraction to clinicians and as well as the rapid off. And then, the key difference at the end of all that is now you can get that in a pill or a one tablet once a day formulation, as opposed to the injectable therapies that came before us. So, the clinicians are really reacting to the positive clinical profile that we have, and then being the oral therapy is certainly an additional benefit.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Right. So, ORGOVYX, you're more than a year underway with the launch right now. What sort of metrics are you sort of using to kind of measure success compared to what you sort of expected from the launch? And what sort of dynamics should we look at in the market as we kind of evaluate [ph] the launch (00:08:52)?

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

A

Yeah, certainly. Uneek, I'll let you take that.

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah, sure. So, I mean, ORGOVYX has demonstrated strong growth in multiple fronts, as we have sort of positioning it and establishing it as a standard of care in ADT therapy. The first measure metric, Brian, that we track is cumulative patients on therapy to-date. We've shown that grow consistently at a clip 3,000 to 3,500 patients. Within that, we look at new patient starts, which has grown impressively now 24% quarter-over-quarter in our last earnings. Then, we also track the different treatment settings for those patients. So, we see that over 80% of our patients, they typically are in centers like the IDNs, as well as in these dispensing clinics. So, we track those treatment settings.

We track patient mix as well. So, I think Dave mentioned to you, we have about 60% of our patients coming in [ph] early line (00:09:54) therapies, so they are treatment-naïve patients; and 40% are sort of the switch patients. Then, we have – we track, of course, the sales [ph] met (00:10:05) – cumulative sales gross to net. And finally, prescriber satisfaction rates, we track that across – we last published it I think it was in April, about 73%. So, these are collective set of metrics that I think gives us a holistic view on the business for ORGOVYX.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. So, as you've highlighted, you've had really fantastic demand growth so far. I guess, what has been sort of resonating with patients and physicians to kind of keep up this robust growth?

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

A

I think the first thing is really the clinical profile. Again, when they look at how they want to treat patients, the objective is to lower testosterone quickly and get the patients to castration levels, and that's what ORGOVYX does. It avoids that testosterone surge. So, there's a – when you're starting a patient, and that's why we have a lot of utilization within urologists with the ADT-naïve patients that Uneek mentioned, it's because they're looking for that fast on action.

And then, of course, the fast off that I mentioned; if the physicians are considering intermittent therapy, that's certainly an attraction. So, those two are kind of bookends, really a clinical differentiation that's out there. And then, coupled with just more and more oncology therapies are moving to oral therapies. So, having that for the convenience for patients, of course, they like having the oral and not having to come in to get the injections in the office.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Got it. And then, when we on the Street kind of look at the demand intra-quarter, and a lot of us look at prescription data, the last few weeks really have shown phenomenal prescription data growth. I guess, how close does that track? How accurate do you guys think that is? Is there any considerations to kind of take into account there when we look at that Rx data?

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

A

Yeah. Uneek?

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah. I mean, I think, over the 18 months, we've seen the capture rate of the prescriptions vary. I mean, different depending on whether you're looking at IQVIA or Symphony. What gives us confidence is when we look at the cumulative patients that we are driving growth, that tracks more closely to the IQVIA data that we've seen. Of course, the institutional part in Symphony data is also pretty representative, but now we feel we're at that point, 18 months into the launch, that more or less these data sources are tracking. I mean, they do have these sort of blips, as you can see.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Sure.

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

But in general, they're tracking pretty well to what we see on the patient side.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Got it. And then, on the European side of things, you recently announced the Accord partnership. I guess, what sort of drove the decision to move ORGOVYX European side of things? I know you've been looking at that as a various partnership opportunity for a while now and this was kind of a change from Pfizer to Accord. Can you kind of just walk us through kind of the history of that negotiation and why you [ph] went with Accord (00:12:52)?

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

A

And just to kick that, so Gideon Richter is our women's health partner in Europe. So, we have not built the infrastructure. We have Gideon Richter as our partner to launch all of the indications for MYFEMBREE, which is known as RYEQO in Europe. So, if you see RYEQO, it's MYFEMBREE's brand name in Europe. I'll let you cover our oncology strategy with Accord.

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah. And just to frame the context [ph] of it (00:13:14), Pfizer had the option to also participate and collaborate in Europe, and Pfizer then turned that down. As we sort of looked at it, we realized what was really critical for

Europe as a market, given that it's fundamentally different than US from a pricing perspective, is you're looking for two main attributes for a partner: someone who had established oncology presence and infrastructure, and even more so if they had a domain knowledge on prostate cancer, even better.

And second, a successful track record for launching drugs in Europe because it's a multiple-market launch with all the reference pricing. I think when we looked at Accord and we engaged in conversations with them, they clearly fit the type. They have – I think it's a fully integrated private pharmaceutical company; they have – they cover almost 95% of Europe through their chemotherapy offerings, they have generics, biosimilars, branded products, and they had track record of pushing these products through the various markets. So, all in all, Accord was really the sort of partner that we were looking at, and we've been very confident that Accord as a partner should give us a great collaboration in Europe.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And then, just when we think back to the US launch, how did different kind of groupings, whether it be by patient type, by payer, by distribution channel, how do we kind of think of ORGOVYX across all those different options, and where do you think you're performing really well and where do you think there's work to be done?

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

A

Yeah. I mean, certainly for me, I've worked on a lot of therapeutic areas over the years and many times when brands launch, they are kind of last line treatments and you fight the whole lifecycle to try to move up earlier and earlier. So, at first, when we look at the patient types that are more – most frequently being prescribed ORGOVYX, we're very encouraged by, as Uneek mentioned, 6 out of 10 patients that start ORGOVYX are ADT-naïve. So, they're at the very earliest stage of treatment. And so, we are being used in clinically localized, local advanced, all the way through metastatic. And so where the majority is on the earlier stages and about a 30% of patients are metastatic, but it's showing good distribution of utility across the patient journey.

Then, when you look at clinicians and we look at the majority of our business today is coming from – large urology clinics that have in-office dispensing, but we're also being used pretty substantially within academic and IDN centers, which are largely oncologists. So, again, good distribution across both of those areas. So, we're very pleased with the distribution of patient types, as well as the distribution of physicians that are prescribing workovers.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. I do want to move on, before we run out of time, to the women's health side of the business, which is just as exciting as the oncology side of the business. So, walk us through a little bit about the MYFEMBREE product, how it sort of compares and contrasts to the AbbVie offerings, which are – I think are two unique branded products of the same basic active drug. What's sort of the big selling point for MYFEMBREE here?

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

A

Well, the big selling point actually started years ago with a realization of really understanding uterine fibroids, as well as endometriosis, as long-term diseases. These do not self-remediate. And so, when you think about drug design, we knew that we needed to provide a therapy that was not only effective, but given concerns about the effect on bone mineral density, we also needed a product that could be used for the longer term. So, we created

MYFEMBREE, which has a progestin and an estrogen, all in a fixed dose combination as one tablet, one pill once a day.

And it's that drug design that is now being realized in terms of the clinical benefits that are paying out in the marketplace, because we are the only one pill once a day treatment to be used for uterine fibroids. And now that we have endometriosis approved, we can – same brand, same pill, same once a day dosing that can also be used for endometriosis. That's very different than what AbbVie offers, where you have two different brands, three different dosing regimens, with or without add-back therapy. So, it's really the marketplace reacting to the very drug design that was intended years ago when the team started first working on this. And so, the clinical profile is playing out that way.

And then, we also learned from their launches the – how important it is to make the prescribing and the pull-through as simple as possible, not only for the prescribers but also for the patients. So, simplicity starts with the drug design, one pill, one tablet, once a day, all of that. But it also bled over into our payer strategy to make sure that we had rapid uptake from payers, which we were able to accomplish very early on. We had great coverage. We also provided a number of support programs for patients. And look, 75% of women who take MYFEMBREE pay less than $5 or less, that's 75% of them. So, we've made it as simple as possible for prescribers, as well as for patients. So, I think it's a combination of the clinical benefits coupled with our commercial approach to really simplify things for the customers.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. That's helpful. So, I guess, when we think about kind of the uterine fibroids and the combined uterine fibroids, endometriosis strategy, I mean, right, [ph] sort of (00:18:43) – you're sort of scratching the surface on prostate cancer, you're really scratching the surface...

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

A

Yeah.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

...on these indications. I mean, how should we think about sort of what the peak opportunity here is in terms of the number of patients? And how do you kind of differentiate the need between endometriosis and uterine fibroids?

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

A

Yeah. Certainly. Uneek, do you want to take that?

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah. When we look at the total sort of size of it, so, on one hand, you have uterine fibroids. We've shared numbers that there are 5 million women who experience these symptoms. And then, 3 million out of those, they are failed by their first line therapy [ph] which is (00:19:16) typically the oral contraceptives. On the uterine fibroids size, there is generally the tendency to then take these patients towards surgery to push them towards hysterectomy.

On the endometriosis side, you have 6 million women who are experiencing symptoms, 1 million out of those who are failed by their first line, but they have no option. Right now, in the endometriosis side, you have the pain element, which is also very critical. They need some sort of a medical intervention but surgery is not effective.

So, we feel that, together, when you look at uterine fibroids where we are successfully growing, now, with the launch of endometriosis, it at least doubles the opportunity for us if not more. When you look at Orilissa versus Oriahnn in the – on the AbbVie side, the endometriosis business is far bigger than the uterine fibroids. So, we are being conservative in indicating it's doubling. We do hope it's much more than that as we look at these patients – women with endometriosis.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Got it. So – and we've discussed in the past certainly the sort of disappointment a lot of people have had with sort of the Orilissa and Oriahnn launches. And so far, so good, in terms of MYFEMBREE launch. It seems like not only are you obviously capturing a ton of market share but you're really building the market. But I think still short of like where we would ultimately want to see.

At what point do you think there's – is there another big inflection? Is it sort of a learning experience for these OBGYNs? Is it a patient learning experience? And when would you anticipate some sort of major change in terms of just the overall demand for these products?

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

A

Well, I mean, for – I think of it in three time frames. I think, most immediately, the launch of endometriosis, for all the reasons Uneek just mentioned, is a tremendous catalyst for us. I mean, it at least doubles the opportunity; and that launch is underway now. So, there's an immediate ability to significantly change the trajectory of MYFEMBREE.

Then, if you go a little farther down and you say, what can we do to add to the label that would open up the world to more prescribers and more patients? And we've already submitted our two-year data for uterine fibroids to the FDA, our sNDA. Remember, we have a two-year limitation of use today, that was based on our one-year data submission. Now, we have the two-year data and now we've submitted that. So, we'll see what the FDA says in terms of any label – potential label changes they may make as it relates to uterine fibroids.

We've also generated the two-year data for endometriosis, and we plan to file that at the beginning of next year or the first half of next year, sometime. So, I think that's another area that could just further differentiate MYFEMBREE or has a potential to. Certainly, those data are already out in the public domain, so clinicians can see those today as they're making decisions about duration of treatment and which therapy they want to use.

And then, if you go farther afield, we have already initiated the SERENE trial. So, when you think about the benefit that SERENE could potentially bring, if successful, it would show that, while women are being treated with MYFEMBREE for uterine fibroids or for endometriosis, that MYFEMBREE could also act as their oral contraceptive. So, it could further differentiate MYFEMBREE. And then, if you think of that being a potential barrier for women and we start to talk about those millions of patients that Uneek mentioned, we think that is a huge unlock or has a potential to bring even more women into the fold.

And even if you look at the success that we've had today, we have about 2,400 prescribers but it's – the proof is in 6 out of 10 of those prescribers never prescribed a GnRH antagonist until MYFEMBREE was on the market.

And so, that tells that our drug design and our plan is attracting more prescribers and more patients into the fold. So, we're – we feel very confident that we're succeeding today, but we have these additional milestones that we think could unlock even more potential.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. So, the endometriosis launch, very early days, obviously. I mean, you can't give any guidance on sales yet. But I'm just curious as to how it's resonating with OBGYNs in terms of having sort of the same branded product and the same indications? Obviously, a lot of these were already using it for uterine fibroids, know endometriosis approval is coming. Has that been sort of an aide to the salesforce to try to build out the endometriosis launch to be robust?

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

A

Yeah. Well, it's certainly been a highly efficient launch. I'll let Uneek address that.

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah, I mean, there's a 92% or so overlap between the target physicians, between uterine fibroids and endometriosis. There's 20% of these women who have both these conditions. So, definitely, I think, as we have seen now increasing number of physicians adopt uterine fibroids, it should resonate similarly on endometriosis, if not faster.

On the payer side as well, we've got 93% coverage for uterine fibroids. Right out of the gate, when we got approved, 18% coverage came in for the endometriosis. We are hopeful that we can cover the remainder of the 93% within a short period of six to eight months. So, overall, I think when you look at – you have 100 reps of Pfizer, 100 reps of Myovant, we don't need any increased level of reps for endometriosis since it's targeting the same physicians. So, all in all, a highly efficient launch, which we think will also resonate quite quickly with physicians.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And then, I do want to spend a minute – I know you have another product, MVT-602, the oligopeptide kisspeptin-1 receptor infertility. Just – can you just tell us where you are in that development, when we might expect the next clinical readout there?

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

A

Yeah, so certainly. So, when you think of kisspeptin-1 receptor agonists where it's kind of like the master controller of the HPG pathway, so you get the hypothalamus and pituitary and gonadal axis. And so, what is very attractive around that mechanism is it has multiple sites of action. So, yes, we've focused on fertility and IVF in the early stages. But because it has multiple sites of action, we're exploring other potential utilization of MVT-602. We're not ready to kind of lay that plan out, but we have committed that before the end of our fiscal year we will kind of align on what those priorities are and the development pathway for MVT-602. So, stay tuned. We're close, but I think we've got some – certainly, some exciting potential opportunities for that kisspeptin-1 receptor pathway.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And then, maybe we could just get a quick balance sheet review in terms of the current cash you have on hand, any debt, and sort of where – do you have any financing needs that you would anticipate in the future?

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

A

Yeah, sure. I mean, I think we're about to receive the $100 million milestone payment from Pfizer for endometriosis. With that, we should have, as Dave mentioned in his overview, about $0.5 billion on the balance sheet. That's enough to fund our launches, as well as to sort of prosecute any pipeline opportunities in the near term that we have. We don't anticipate any near-term raise of any additional capital. There – we do have a $400 million loan from our sort of major investor, Sumitomo Pharma, which becomes due at the end of December 2024. So – but as we look at 2023, 2024, with the strong growth that ORGOVYX has and also now MYFEMBREE kicking in with both the indications, we feel we are in a very comfortable situation.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And then, last minute or two here. Anything that I didn't ask you think is important that I should have asked that investors should know?

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

A

Well, I think when you look at Myovant Sciences, we feel like we are in an excellent position. If you look at companies in kind of that $1 billion to $3 billion market cap range, we have three areas we think that are really key. The first one is we have commercial products that are already launched, that are highly differentiated in their therapeutic areas with significant upside potential and showing great momentum. So, that's the first category that we feel like we're excelling.

The second one is Pipeline, and we have pipeline in-house. If you think of relugolix as a pipeline, a platform therapy, multiple shots on goal in terms of other oncolytic indications, other women's health indications, in addition to further bolstering the indications we have today, I've mentioned SERENE. So, when you think of the pipeline that relugolix, as well as MVT-602, both in-house, we can have a very efficient pipeline development strategy, too.

And then third, the balance sheet that Uneek just mentioned, where we have a $0.5 billion to be able to fund our commercial execution, as well as smart investments in our pipeline. So, we have those three areas that we think are really strong. And for companies of our size, we feel like we're in excellent shape to continue to grow today but well into the future as well.

Brian Peter Skorney
Analyst, Robert W. Baird & Co., Inc.

Great. Well, thanks again for coming. This was awesome to do in-person. Look forward to seeing you more often in-person.

Uneek Mehra
Chief Financial & Business Officer, Myovant Sciences Ltd.

Thank you, Brian.

David C. Marek

Chief Executive Officer & Director, Myovant Sciences Ltd.

All right. Thank you, Brian.