EDITED TRANSCRIPT

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OVERVIEW:
Myovant Sciences presents at the SVB Leerink Healthcare Conference 2021

CORPORATE PARTICIPANTS

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

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

OTHER PARTICIPANTS

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

PRESENTATION

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Good afternoon everyone. Thank you for joining our next session. It's my pleasure to be hosting Myovant here with me. I've got CEO, Dave Marek; and CFO, Frank Karbe here with me for the session. Dave and Frank, thank you so much for taking the time to join me today.

Just a reminder to the listeners, if you have any questions that you'd like me to ask management during this fireside chat, please feel free to send it over to me on the dashboard. But with that, let me kick it off with an introductory question to Dave.

Dave, you've joined the company when it was at the cusp of really transitioning from a clinical stage to a commercial stage company, tell us what got you really interested in joining Myovant and what you see as sort of the critical priorities, which are somewhat obvious, but would like to hear in your words for the year?

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

Well, thank you, Ami, and thank you for allowing us to be here today. We're really excited to, really, to talk about where we see the opportunities moving forward. And you're right, this is a very exciting time for Myovant as we transition, as you mentioned, from clinical development and a clinical stage organization to really keeping that capability, but then really moving into a commercial stage organization.

And as far as what attracted me to Myovant, certainly, the clinical profile that we see and the ability to impact and redefine care for men with prostate cancer and in women's health, couldn't be more exciting. There's not a lot of companies our size that I think have the opportunity to really impact care in the near-term the way that we do.

And then when we think about our priorities, it's really two-fold. First and foremost, we owe it to the patients that we serve to really deliver. The end of the clinical development program for these indications is really only the beginning for making sure that we get our therapies in the hands of the patients who need it. So execution is our first priority, executing on the ORGOVYX launch and then assuming FDA grants us the uterine fibroids indication mid-year, then certainly, we're moving very aggressively to be prepared for that launch as well.

And we're also executing on our regulatory filings, et cetera. So execution is the first pillar in our priorities. What accelerates that execution is the relationship with Pfizer that we announced at the end of last year. And making sure that our organizations are working together to really increase the reach that we can impact patient lives is of paramount importance to us, not only in prostate cancer but ultimately in women's health as well.

The second key priority is building towards our future. One of the areas that the Pfizer relationship really enables through the additional resourcing is our ability to start to pursue extension of our pipeline. And that begins with really looking at relugolix in different applications. But it also looks business development opportunities and how we expand, particularly in the areas of prostate cancer and oncology as well as women's health. So exciting time, and we're very clear on our priorities to execute while also building for the long-term success of the organization.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Okay. I want to jump into questions regarding the prostate cancer and women's health indications. But I suspect I'm going to run out of time by the time I get through it. So I have a question for Frank.

The Pfizer partnership also brought in a lot of funding for the company, which, obviously, you'll use to execute on some of these launches. And Dave just mentioned the priority to bring additional products forward. Can you talk about how you're thinking about maybe deploying some of this capital to really bring on other products through business development aside from just exploring additional indications for relugolix?

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

Yes, absolutely. So as we think about how we deploy the cash that we got through the Pfizer collaboration, there's really three things to think about. The first one goes back to what Dave said, is of course, one of our top priorities is to ensure that we're successfully funding or adequately funding the commercial launch in the various indications that are upcoming. It's important to note that given the Pfizer collaboration and the expense sharing arrangement that we have with them, that now takes far less capital than it would have done prior to the Pfizer collaboration.

The second avenue, then, of course, is to look at how we can expand our pipeline beyond the relugolix franchise. We already have another asset in-house, which is MVT-602 that you know, and that's something that we're taking a close look at how we might move that program forward. And then next to that, we are now really dialing up our efforts to be ready to maybe in license or acquire additional assets that may be complementary to what we do. And of course, we have built a great capability, both on the development side, where we have a tried and true development engine, and we would like to keep that engine humming. So that's a strategic priority for us. And then we're, of course, also in the process and have already made great strides in building commercial infrastructure that we would also like to leverage across different assets.

So overall, I would say we have the infrastructure, the capacity, the know-how and now the financial resources to really go after other opportunities out there. And I'd like to think that we are an attractive partner, given that we have built these capabilities, and we have certain resources that we can offer that I think may be attractive for other companies out there that are working on interesting development programs.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

And is there any type of prioritization between oncology and women's health? Or are you looking in both directions?

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

We are looking in both directions. And we absolutely want to keep an open mind. But we are encouraged and excited by the fact that we really have the capability now, both financially and in terms of the capacity and know-how in-house to really take on projects at whatever stage of development.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Got it. So I want to talk about the prostate cancer indication. I think a lot of listeners are quite familiar with the clinical profile. I want to talk a little bit about sort of the commercial aspects of it, how should we be thinking about how the Pfizer partnership helps you sort of turbocharge your own commercial efforts? What are some of the things that they have in place in terms of contracting and relationships with either oncologists or neurologists that you can leverage to really sort of hit the ground running? Can you give us some color around that?

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

Absolutely, Ami, and that is such an important part of our path forward, and we could not have asked for a better partner, a more ideal partner than Pfizer when you look at their rich experience and capabilities, not only in prostate cancer but of course women's health. And when you look at our deal being signed towards the end of last year, towards the end of December, we launched our Myovant field force early January, and we're very proud of the experience that we have within that field force averaging eight years of oncology or urology experience, many with local relationships already established. And so we were already prepared with a very rich and well-experienced sales organization.

And now to have Pfizer join that only four weeks later, the ability for Pfizer to stand up the training for their organization and get them fully deployed by the first week of February was really outstanding, and I think a great testament to the collaboration that we've had so early on. And that field force allows us to double our reach than what we had with Myovant alone. And they, of course, are bringing a long, rich history of their relationships with oncologists and urologists. So together, we really have the ability to extend our reach to target customers and providers. And so that has really been a tremendous boost for us, just – starting just a few weeks ago. But they also bring, remember, a field medical team as well that's supporting our field medical team. So for scientific engagement, we have kind of an exponential effect there as well.

And then when you look at contracting, of course, we were already in a very good position in terms of contracting with group purchasing organizations, which, of course, feed into the in-office dispensing pharmacies that many of our customers have. We have those contracts in place. And now we're in the process of making sure that those get pulled through, and we can leverage Pfizer's expertise and relationships. And making sure that our customers know the value of those contracts and that the financial aspects don't get in the way of the real enthusiasm that we're seeing on the clinical side. And

that's all just within prostate cancer. When we look to women's health, there are other capabilities that they bring that we'll really be able to leverage as well.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Can you give me a little bit of color around the target market in terms of who might be sort of the key prescribers from the standpoint of relugolix? Who are the key prescribers for Pfizer's prostate cancer product? And how did you sort of figure out what the Myovant sales force will focus on in terms of territories and regions versus Pfizer? And how – can you give us some color around number of prescribers, what percent of those you're targeting, what percent they are targeting? Just to give us some more flavor there?

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

Yes, absolutely. I think we already had kind of a target list of physicians that drive the vast majority of prescribing for ADT. When we looked at their target audience, as you can imagine, because XTANDI is prescribed with ADT as well, there's tremendous overlap. So there wasn't a significant recalibration or dividing and conquering, so to speak, that was necessary in order for us to align on targeting. What we really sat down and looked at were the prescribers that really drive ADT therapy, and we had tremendous focus on how do we move those customers that are our highest opportunity customers, where we can make sure that both companies have a focus on moving those customers as quickly as possible.

And then over time, as you can imagine, with twice the field force that we might have had otherwise, we can then start to expand, as market adoption occurs, we can start to extend our reach even beyond that. But initially, we're largely focused on the same customers. We have different degrees of relationships with some customers versus others, so that gives us tremendous ability to make sure that we're reaching those customers that matter the most.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Sorry, I was on mute. So can you talk about your patient assistance program that you have in place, both in the commercial and the Medicare/Medicaid patient side?

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

Sure. We have a patient support program that can help with benefits investigation. It can provide support from our prior authorizations and appeals. But then we also have a free trial program. As I think you know, the free trial program can be up for two months of therapy. That allows clinicians and patients to get clinical experience with ORGOVYX before making the final prescribing commitment, so to speak.

And then if they're commercial patients, we also have the ability to bridge patients while we're doing the benefits investigation, and make sure that we can support patients through that on the commercial side. And so once the patient is on therapy, we also have support programs to make sure that if patients need adherence assistance or other support, we have nursing services, et cetera that can provide support. We also have field-based reimbursement specialists, or virtual reimbursement specialists that

can help us well. So we've got a pretty robust suite of services, all with the goal of making sure that once the prescriber has made that clinical decision, we've made it as easy as possible to facilitate a patient to start and stay on therapy.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Now many of us listeners typically use IQVIA as a source to track the performance of products and launches. Can you talk about what is being captured and what may not be captured by IQVIA as we look at that as a data point?

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

Thank you, Ami, for that because I think there is some discussion around what data is available and how does that kind of triangulate it.

As a reminder, I think the audience knows that we're not a retail-based product that they might be accustomed to seeing. We have a more limited or specialty distribution process. But let me let Frank kind of walk through a little bit of where -- how we tie off kind of our perspective on the data.

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

Yeah. So, we are using a specialty distribution network, as Dave alluded to. And as a result of that, tracking scripts is a bit challenging. And it might be helpful to understand sort of the key channels through which our product travels, and there's really three of them. The first one is the channel that's in support of our free trial program. Those volumes do not get captured anywhere. The second channel is in support of our specialty pharmacies. Now volumes that are dispensed by the specialty pharmacy, they get picked up and captured to some degree. And then the third channel is our specialty distribution channel, or the specialty distributors who deliver volumes to hospitals, medical centers, the government channels and large group practices that have in-office dispensing capabilities. And it's that later channel that we really expect will be the most significant one, where most of our volume will flow through.

Now unfortunately, the capture rate by third-party script reporting services is incomplete for both the specialty pharmacy channel and the specialty distribution channel. And therefore, the publicly available information isn't complete and somewhat inaccurate. And now the third-party script reporting services do generate their own projections, and we expect that those projections will get better over time as the volume through these channels increases. But how good it will become, we don't know yet. It's too early. We'll have to watch this over time. And so I guess the best metric to really look at how things are going, ultimately, is going to be the revenue that we will be reporting as of our next earnings call and any color that we may provide around that.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

What are some of the metrics, I mean, obviously, aside from the sales that you report? And I also recognize that with your free drug program, sales will lag relative to patients getting on drug. So whatever you might report for first quarter or second quarter may not be fully reflective. So what are the other metrics or data points that you might share with us at earnings? Or other updates?

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

Yeah. Well, I think the centerpiece, of course, will be the revenue numbers that Frank alluded to.

Of course, I know that everyone is very much interested in coverage, and we feel very confident in terms of the discussions that we've had with payers. We feel that we are on track and having very positive discussions around coverage. We would expect some of those coverage decisions to be made beginning at the end of this quarter and into the next quarter on commercial. And so that would be another key metric in terms of indicating that we're on track for the type of performance that we expect.

And then as Frank mentioned, given that we have a different distribution channel, some of the other metrics that you might be accustomed to seeing in the retail setting, such as specific patient types and provider types, that's a little bit farther downstream from the immediate data that we have available. So we'll look at what information that we can get that could provide color. And if it's appropriate to help characterize the marketplace, we'll certainly have that view as well.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Maybe, last question on prostate cancer before we move to women's health. Just anecdotally, and I know that it's still quite early in the launch for me to ask you a lot of details around persistency and stuff. But what are the types of patients that are being put on the treatment, maybe if you can calculate it in terms of maybe, what stage of disease they may be at or whether they are being treated by urologists as opposed to an oncologist? Any color you can help me with, that would be great.

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

Well, we have less visibility as I mentioned, to specific patient types. What we're hearing anecdotally, of course, the easiest patient to think about starts with the patient that is already either a new start or in transition of some kind because that's the first place that clinicians would think about. But we are definitely having providers talk to us about the possibility of transitioning patients. And as cardiovascular risk has become more in the forefront, I know that there are providers who are taking that into consideration as they're making treatment decisions.

But I think if you wanted to characterize the marketplace, the area to focus for the bulk of our prescriptions are really those large group practices with in-office dispensing. And those are the practices that, first of all, we're getting incredible enthusiasm for the clinical profile. I think you mentioned at the start, I think that's been well-characterized and anyone who's done -- researched it, I think, has heard the same thing we have, that the clinical profile of ORGOVYX is highly motivating. And so in these large group practices, the next step that they need to understand is what are the financial implications to that group practice. And we've put in place contracts at the group purchasing organization level they can draw upon. So we're helping to address the economic considerations around prescribing ORGOVYX. And then they still have additional considerations. It takes time for them to get ORGOVYX into their EMR systems or their treatment protocols, et cetera. And we're very encouraged that while we realize these steps take time, we've very encouraged by the pace in which these large group practices are beginning to move through some of those key steps. And we haven't come across any barriers that we can feel like we can confidently overcome. But I think the real focus is on these large group practices that have a significant portion of patients and how they are moving step-by-step to get through all the internal operational procedures to get patients on board.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

With regards to the women's health indications, I think a lot of our listeners are aware of how relugolix is differentiated from some of the other GnRH antagonists with regards to sort of combination pills, once a day, so on and so forth. And so from a labeling perspective, do you anticipate any additional areas, where you might start to see differentiation in the product relative to maybe an ORILISSA? What should we be focused on?

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

Yeah. Well, I think, look, we won't comment on our regulatory interactions that we're having to date. But I think if you certainly look at the clinical data that we've demonstrated in our LIBERTY program, there's a lot of excitement in terms of some of the results that we see in there. And again, it all gets back to what are customers telling us that they want? And when we understand what the marketplace is looking for, it's really the same three key areas in our discussions, and that's really around the efficacy profile. And when you look at the rates of reduction in bleeding that we see in our LIBERTY program, it's quite impressive. Then they go to the safety and tolerability profile.

So, you look at even in terms of hot flashes and some of the tolerability aspects, I think we feel very comfortable with the tolerability profile. And then part of that package is also understanding BMD. And we know that's a really strong focus for GYNs as they look at these therapies. And so we are very comfortable with the BMD profile that we've demonstrated in our LIBERTY program. And then the last area is really making sure that this is simple and straightforward, not only for the providers, but for the patients, too. And so as you mentioned, having a one pill once-a-day therapy, the same product for uterine fibroids as we have for endometriosis, that carries a lot of weight as well in terms of the clarity of prescribing.

So, we're very optimistic, and we know in our discussions with Pfizer that, that was a lot of discussion around the opportunity that they saw as well, which is why our relationship encompasses both prostate cancer and women's health. And I think they'll be a tremendous asset to not only help maximize the patients on relugolix combination tablet, but also to accelerate the uptake given their rich history and knowledge of the marketplace.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

One of the concerns that investors have around the women's health indications is, is there enough activation in this market or awareness amongst patients or physicians around some of these newer drugs that are being developed? What are you doing or what are you thinking of doing differently from what AbbVie did in terms of building that awareness space and in driving patients to their physicians to ask for a treatment option while for years, they might have been on NSAIDs or OCs. With Pfizer now next to you, what might you be doing differently in terms of either direct-to-consumer advertising, whether that's on television or online. Can you sort of talk about that?

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

Yeah. Absolutely, I think even as I described our product profile, it's all grounded in our understanding of the marketplace. And I think the first place that any company can differentiate or has the opportunity to differentiate themselves is to have a deeper understanding of your customer, not only the provider,

but the patient. And I think that's one area that we really excel is understanding those barriers, not only in terms of as it looks at the clinical profile, but what are the other areas that surround the overall treatment of uterine fibroids and endometriosis. And at Myovant, I'm proud of the work that we do around advocacy and really helping to support more broadly these therapeutic areas rather than just the clinical attributes.

But when you look at our kind of go to market, you're exactly right. When we're looking at a therapeutic area that has a tremendous participation by women and by the consumer, then having someone like Pfizer that can step up with all of their knowledge and expertise around accessing patients along the patient journey with the right message at the right time, leveraging their data and analytics capabilities in addition to the efficiency through their buying and purchasing power, we feel that we are in a great position to really unlock the potential of this marketplace.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Okay. I want to ask you about the ex-U.S. potential sort of option that Pfizer has to get involved in the prostate cancer indication. And you've mentioned in the past that, that was something that was still being worked through. And so that was put aside while signing this sort of the main deal, what might be some of the considerations from Pfizer? When might we get a final decision from them? And could that trigger another upfront payment? Can you help us think about that? And also, from an opportunity perspective, how large is the total addressable market in Europe relative to the U.S. as we consider some of the fair dynamics as well? Sorry for the long question.

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

That's okay. I'll jump in, and then I'll actually turn it over to Frank, who's spent a fair amount of time in these discussions with Pfizer. But I think if we look at the opportunity in Europe, what's really exciting is the opportunity to serve virtually the same number of patients in the U.S. that we see in Europe. So very similar numbers in terms of patient population. As you mentioned, the pricing dynamics, everyone is aware, the pricing dynamics in Europe are very different to the U.S. But in terms of the ability to reach patients and really help impact lives, it's of the same order of magnitude. So let me turn it over to Frank a little more on some of the milestone payments, et cetera, that you asked.

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

So, you're correct, Ami, that part of our deal with Pfizer includes an option for Pfizer for territories outside the U.S. and Canada and outside of Asia, so everything else other than those.

If Pfizer exercises that option, it would trigger a $50 million milestone payment to Myovant, and we would then also be eligible to receive double-digit royalties on net sales in their territories. In terms of timing, when we expect Pfizer to make that election, we expect that to happen in the first half of this year. And just as a reminder, we are working or we're finalizing, I guess, our MAA filing for prostate cancer, and we expect to submit that next month.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

Okay. Well, a lot of great progress, a lot of exciting stuff. I'm sure everybody's eyes will be peeled to see relugolix's ramp. Wish you all the best. Thank you for taking the time to do this session.

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

You're welcome.

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

Thank you, Ami. I appreciate the opportunity. Have a great day.

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

Bye-bye.

Ami Fadia, SVB Leerink LLC, Research Division - MD of Biopharma & Generics and Senior Analyst

You too.

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