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MANAGEMENT DISCUSSION SECTION

Steve Scala

Analyst, Cowen & Co. LLC

Good morning and welcome to the Organon session of Cowen's 42nd Annual Health Care Conference. We're very pleased to have with us the top management of Organon, one of the most unique and exciting and emerging companies in the biopharma space. So, we're very pleased to have here with us at our conference. Representing the company is Kevin Ali who is the CEO; Matthew Walsh who's the CFO; Sandra Milligan who is the Head of R&D; and Jen Halchak, who's the Head of Investor Relations.

QUESTION AND ANSWER SECTION

Steve Scala
Analyst, Cowen & Co. LLC

Q

So with that, I'd like just to dive right into the Q&A. Well, so, most of the companies on the women's health area, most of the questions on the women's health, we may sprinkle in a few others as well. So let's start out with your most important product that being NEXPLANON. Q4 for NEXPLANON was the highest quarter ever in terms of sales. Can you walk us through why this level was seen and what is the likely driver or can it persist into the future at a level somewhat like this?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, I'll start with the second part of the question and then come back to the first, which is kind of you need to understand the background. So absolutely we believe that we're on a new track of sorts and that we will reach heights that we reached in the fourth quarter of last year. But it's a building process. In spite of the fact that we did have a pandemic, we've been pretty much for the last two quarters in 2021, our sales force was able to go back in clinics, was able to speak to our customer base.

The second thing off from a tactical nature is physicians need to be certified in order to be able to insert and remove NEXPLANON. And we had record quarter for the last two quarters of the number of physicians both interested as for first time as well as other healthcare professionals, be it nurses, PAs and others, interested in getting certification. And those actually that hadn't been certified for some years wanted to get recertified. So, there's a tremendous interest that was starting in terms of the certification. And that's kind of a proxy for us, for people really interested in NEXPLANON as a long acting reversible contraceptive.

The third thing is we started to get the benefits from the DTC campaign we started in the summer and ultimately that followed through with the social media campaign using the same type of celebrity spokesperson that we have who really kind of went out on all major social media channels, so started to get a lot of kind of pool of patients coming in asking for NEXPLANON.

And so all of that pool together in addition to kind of our activities that what we're trying to do to really start to revamp this product spoke to the purpose and the promise of Organon, meaning that NEXPLANON is a fantastic product with still some ways ahead of it in terms of patent protection, but just wasn't taken care of to the extent that it needed to be in the US rather with Merck.

And so ultimately, in our set of hands, with the kind of attention we're putting on it in the US, I've just described some of the activities, but also ex-US where we saw a lot of growth in the fourth quarter where there was nothing being done for NEXPLANON. And now just anything that you start to, it's still there is really starting to have a tremendous impact. And as a result, we went from 75% US, 25% ex-US to now two-thirds US, one-third ex-US. And I think it'll probably stabilize around 65%, [ph] 35 (03:47) type of contribution over time.

So, we expect the ex-US business to grow faster. But overall, it's just that attention is the strategic nature of what we're doing from a senior management perspective.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Great. So we'd like to stick on the contraceptive topic for a minute, and I'll just digress and say that top management of Organon very graciously participated in a call with us late last year where we had an impartial academic OB-GYN who participated in that call as well. And there was a bit of a debate back and forth about the future and opportunities within women's health. And one of those areas was contraceptive products. So, there were three things that that KOL mentioned on that call that all seem to be things that OB-GYNs were looking for, for the treatment of their patients. So, I'd like just to go through this list and maybe you could tell us the latest thinking on Organon's part relative to each. So the first was the non-estrogen progestin-containing oral contraceptive. So, how does Organon view this and what is your strategy in this regard?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, the contraception market is fairly satisfied from the perspective that we – obviously, we have a combination of both estrogen progestin, progestin only, and really progestin-only products we do have one called Cerazette are really for women who really can't tolerate estrogen-containing products. We have an opportunity to continue to expand our footprint in NEXPLANON, as well as other things that we're doing in the space.

But right now, where I see the future honestly is a movement away from some of the progestin-only-containing products or combinations into more of the long-acting reversible contraceptives and sometimes even short-acting reversible contraceptives. Think that when you look at overall the worldwide rate of unintended pregnancies, let's take the US, it's north of 40%. It has been so for the last decade or even more. And that is the fact that there was something else that kind of was very interesting of the statistic is that of the 40% unintended pregnancy rate, about 40% of those women were actually on contraceptives, and most of that was oral contraceptive. So, you kind of see that there is a persistent compliance issue. There are a number of other issues in terms of kind of the lack of flexibility, lack of compliance sometimes and the lack of overall efficacy sometimes with oral contraception that can be solved with more long-term solutions like in NEXPLANON or even short-term reversible contraceptives.

So we do have one in the space, in the progestin-only. We do find ourselves as a kind of company that wants to make a broad offering to – because that's what characterizes the field. The field is really filled with women that have different choices, what works for them in their life and their lifestyle. And so, it is a very – one of the interesting forms of contraception out there.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Okay. So, let's stick with some of those innovations. You mentioned implants and the importance and value of those. So, what is Organon doing relative to innovation in implants but also in rings? What's on the horizon that we can look forward to?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, look, in terms of – we've been at this since June of last year when we spun out. And in that period of time, we've done a lot of interesting business development [ph] for deals (07:25) actually so far to really expand our footprint in other areas beyond contraception. But let me just spend a minute on your question in regards to what are we doing more with our long term or short-term solutions? Look, NEXPLANON has patent protection until 2027with the opportunity to get marketing exclusivity for an indication, for five-year indications. We expect that indication to be forthcoming probably in the 2024, 2025 range so that would essentially take us to a 2028, 2029

timeframe in terms of overall patent protection on our product and that's essentially one of the key areas of life cycle management with our long-acting reversible contraceptive.

Now, I will tell you though we are in deep discussions with a number of different companies that offer up various forms of either non-hormonal contraceptive methods or potentially progestin-only, rings, a number of other things that we're looking at in order to be able to bring solutions in the space, in the contraceptive space which we still feel that there's quite a bit of unmet demand in terms of what's available out there.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Just curious, how can current rings be improved upon?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, current rings can be – when you're talking about rings, we have one ring called NuvaRing which lost exclusivity in 2018 in the US but only really started to see competitors, generic competitors of the 2020 timeframe. It continues to be a major option out there for short-acting, reversible contraceptives. When you look at rings and you look at rods like NEXPLANON, you look at rings, these are interesting delivery devices. The active substance within the ring and within the rod itself is not anything earth-shattering in terms of pure innovation. But the device combined with the active substance actually makes it a very interesting, unique proposition.

And so where I see ring technology going in the future, more potentially for contraception, maybe less frequent administrations, maybe longer time horizons where you might be able to use the ring for longer period of time or leave it, you have other indications that you could get out of rings and I think there's ongoing discussion and research in the space the same thing rod technology as well. These are two very unique ways of being able to deliver a drug for a variety of indications at which only contraception has really been researched up to date. There's far many more things that we can do.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Okay. Let's move to fertility. So today in 2022, what is the biggest unmet need in fertility? And does that vary geographically? And where does Organon see the greatest near-term opportunity to fill this unmet need?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, first of all, as a statement in regards to where fertility is going, I think when you see some of the commentaries made by various governments around the world whether it's China, they made an announcement about the three-child policy but it really didn't move the needle in terms of the overall birth rate over the last period of time. So now, they're looking at maybe other options, potentially some reimbursement in different spaces, in different areas. I know that in the government of Beijing, that area, they're starting to look potentially at reimbursement for IVF therapy. So when you start to make it easier for couples to be able to get IVF therapies, then you'll start to see more movement of being able to get more traction for the IVF – for fertility.

But you see in Europe, in France, a number of other countries that they've started to expand the number of types of patients that potentially they would reimburse. You see in the US more company-sponsored support of IVF coverage and insurance coverage. So you start to see much more tailwinds that this opportunity is for real. And there's only really three players in the space. And we happened to actually have a fairly good market share in the

space but there are still significant unmet needs. First, really, there needs to be research in oral medications rather than all injectables.

Second, we do have one injectable, ELONVA, that we want to launch ultimately in the US and China, our two biggest markets, which give you an opportunity to have less injections, one injection every month which is a convenience for patients because it kind of avoids that multi-injection kind of phase.

Three, I think price. Cost is sometimes a major barrier especially in markets where a lot of it is out of pocket. So that will also be something we're working on. Better success rates. Overall, still you see IVF therapies are gaining in overall success rates but been relatively stable over the last 5 to 10 years. I think that people are looking for better success rates as well.

There's a lot of digital innovation in the space. A lot of artificial intelligence in the space, trying to better understand who would probably be a great potential patient for a successful intervention for IVF. A lot of areas are really emerging in the space, and we're in a good position to really take advantage of some of these tailwinds.

Steve Scala
Analyst, Cowen & Co. LLC

Q

And what is a success rate for these therapies in a place like the US today?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

So for IVF therapies, I mean, Sandy, our Head of R&D, can probably comment on exactly what the most recent efficacy level is. But I'm hesitant to say but I think it's somewhere in the 60% range.

Sandy, can you correct me if I'm way off that mark?

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Unfortunately, I think it's even lower than that, Kevin. There's so many different variables that go into what is a successful IVF treatment. So that really is the goal of any IVF fertility treatment is to improve that success rate. And so whether that's improving the environment in which implantation takes place, the uterus, and see – I know there's all sorts of research going on right now in [ph] Biome (13:48) or different methodologies to assess that uterine environment, as well as the actual – the quality of oocytes that are going to be implanted. So there's the hormonal piece that, as we know, the IVF physicians, the fertility physicians basically hate to say hijack the women's pathophysiology or physiology in order to make that – the receptivity for induction and ovulation and implantation ready. And then, of course, we have the uterine environment and we have the health of the oocyte as it is. So I think there's three areas of technology that can be improved to increase the chance of success.

Steve Scala
Analyst, Cowen & Co. LLC

Q

And I can see very clearly the value of having an oral therapy especially in a diverse place like China. So how close is Organon to having an oral therapy? Do you have one, for instance, that you have in-house now? Or are you looking at some from the BD perspective? Is that something which could be reality relatively soon?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, we're focusing on BD right now in terms of overall opportunities to bring things into our pipeline. But you asked what would really be an area of great unmet need out there that could potentially satisfy the market, definitely oral, less interventions in terms of injections, more convenient to terms of cost. And the other digital things, suites that surround it in order to be able to gain more traction on success rates.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Okay. So, let's move on to another area. What is the unmet – or what – well, first of all, what is the standard of care today in preterm labor?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Sandy, do you want to touch that – do you want to approach that?

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Yeah. Sure. So, I'd like to separate first the prevention of preterm labor from the treatment of preterm labor. So the prevention of preterm labor has different optionality, including surgical or procedural interventions like cerclages and also some existing medications that are used to help prevent preterm labor.

Where we are looking at right now with one of our new acquisitions or licenses rather with ebopiprant from ObsEva is the treatment of preterm labor. So that is the [audio gap] (16:06) term labor. And right now, there is no approved standard of care. There are many medications that are used off-label, but they don't have the clinical data sets to actually really demonstrate whether or not they have utility or not.

Oftentimes, tocolytics are involved and also some magnesium sulfate and other medications that are helped – that are used to help basically ripen the baby if you will, ripen the fetus for that early delivery. So it's really an area of unmet medical need at this point.

Steve Scala
Analyst, Cowen & Co. LLC

Q

And are we correct in saying that we're awaiting Phase 2 data and if that's the case, when will we see them?

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Yes. So, there is a small – there's a small Phase 2a study that was delivered from ObsEva, mostly and there was a couple of European countries, some other smaller countries, has a small dataset. What's unique about that dataset, in particular, is that the ebopiprant drug was studied in addition to our add-on therapy to atosiban. We know in the US, atosiban is not approved, and so the regulatory developmental strategy for ebopiprant in the US has to be a little bit different because we don't have that standard of care.

So there is some additional work that we need to do in the pre-clinical side to prepare us for the IND pre-submission discussions with the FDA. There's some additional Phase 1 work that we want to do to make sure that we have the optimum dose so we can get the best dose for use in this treatment population, and then we'll make progress really rapidly to Phase 2a/2b. So we're hoping to see the interim results in early 2024 and the complete results in late 2024 for the Phase 2a/2b.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Okay.

Kevin Ali
Chief Executive Officer & Director, Organon & Co.
A

But let me assure you that if we didn't get the signals in those studies in Europe that there was a path forward for this product with ebopiprant, we would have never in-licensed the product. So there's enough signals there in this field that this is worth investigating.

Steve Scala
Analyst, Cowen & Co. LLC
Q

I see. I would imagine trials like this are pretty quick, right, because you know right away whether – or relatively soon whether the drug worked, right? So either you avert the preterm labor or you don't, right? So how long would it take to do a Phase 2 trial in the US?

Sandra Milligan
Head-Research & Development, Organon & Co.
A

Yeah. You're absolutely right. The duration of the subject in the study itself is very short. The challenge for these studies is recruitment, and you can imagine we'll need a wide net of available sites because of just bringing in that treatment population, a woman who's experiencing that urgent preterm labor condition in the hospital at the time that we're there. So the trial is short in the sense that the actual delivery of the medication, but bringing people in the enrollment period can be quite extended.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Okay. And how common is the need to treat a preterm labor in, say, an academic medical center? Does that happen twice a day or twice a month?

Sandra Milligan
Head-Research & Development, Organon & Co.
A

Honestly, I don't have those numbers in front of me.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Okay. Okay. No problem. With that, I'll turn it to my colleague [ph] Mike 00:19:23 to continue with some additional areas.

Michael Nedelcovych
Vice President-Equity Research, Cowen & Co. LLC
Q

Steve. Let's move to postpartum hemorrhage where Organon is deploying the JADA system that you recently in-licensed. Can you describe first what is standard of care and how does the JADA system fit into that landscape?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.
A

Sandy, do you want to take that on?

Sandra Milligan
Head-Research & Development, Organon & Co.
A

Sure. So the JADA system is, again, it's in the treatment of postpartum hemorrhage and there are options right now. We use tocolytics to help contract, uterine massage to help contract the uterus, and there's also other devices that are on the market including balloons. The JADA device is a little bit different, it uses just common wall suction or a suction pump, and it has a soft silicone device. And instead of like a balloon that pushes up against the uterine wall to compress the arteries and stop the bleeding, this device actually uses suction to collapse the uterine wall and mimic the contractions that a healthy uterus or normal uterus in postpartum condition would experience. And so it mimics the physiological experience that a woman would have without the postpartum hemorrhage. So that collapse helps constrict the arteries and decrease the amount of bleeding that a woman would experience.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Got it. And is that – would that result in greater efficacy? Is there an advantage to that approach? As opposed to...

Sandra Milligan
Head-Research & Development, Organon & Co.
A

So, we haven't done the direct head-to-head comparison but our experience so far and certainly in the post-marketing setting it is a rapid way to decrease the bleeding.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Got it. So you mentioned post-marketing, what does the market look like right now for JADA? How much penetration in the US? And is it being used in ex-US markets?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.
A

Well, the ex-US markets, we haven't launched yet but we expect to, potentially either by the end of this year, Europe specifically, or the beginning of next year. Right now, the uptake in the US, we had to stand up the sales [ph] specificated (21:22) to JADA because it's obviously a different go-to-market model than the traditional therapeutic approach.

And so far, the results that we've gotten have been very positive. So much so that we believe we will do significantly better than the business case was to actually acquire a company. So, it's really going very well and can't wait to be able to show all of you in terms of as we start to kind of cross certain thresholds in our earnings calls that you'll be able to see some of the growth that we are seeing and we expect from JADA.

Steve Scala
Analyst, Cowen & Co. LLC
Q

That's actually my next question. Should we expect maybe a breakout of JADA in the next quarter, in the following quarter, when might we see [indiscernible] (22:10)?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.
A

Matt, do you want to take that?

Matthew M. Walsh
Chief Financial Officer, Organon & Co.
A

Yeah. So we'll be disclosing this – so in our filings right now, we disclosed revenue by product for all of our significant products. So once JADA reaches even some nominal level, you'll start to see it line itemized in the filings.

Steve Scala
Analyst, Cowen & Co. LLC
Q

Great. Maybe we can move to endometriosis, another area of interest for Organon. There have been some recent approvals in this indication. Again, maybe, Sandy, you could give us an overview of the current standard of care and where the current unmet medical need lies and then how might the Forendo agent that was recently in-licensed by Organon play into that?

Sandra Milligan
Head-Research & Development, Organon & Co.
A

Absolutely. So, the current standard of care is a stepwise therapy between pain management with everything from non-steroidal anti-inflammatory products to different forms of contraception or hormonal control of the endometriosis and the symptoms in the cycling do, as you mentioned, the recent approvals of some of the GnRH antagonists that are on the market at this point.

The challenges with the GnRH antagonist right now is that it does place a woman in physiological menopause. And so they experience everything from bone mineral density loss to menopausal symptoms including hot flashes. You also have to terminate those medications if the woman decides that she wants to start a family. And so that causes other complications and such during that period. We believe in the Forendo-6219 product because it has a completely different mechanism. Instead of having that systemic intervention and when you think about a systemic intervention, think about like a furnace system where you turn on and off a furnace to regulate the entire house. Instead, what Forendo does with the hydroxysteroid dehydrogenase 17B is it's – we think it's locally acting. And so they'll locally act in the ovaries and basically inhibit the activation, if you will, of a low-activity estrogen into a high-activity estrogen. And it's that activation that causes the symptomatology and pathophysiology of endometriosis. And so we're studying the product to see if that local turning off and on of the low-activity estrogen to the high-activity estrogen will decrease the symptomatology in women suffering from this disease.

Steve Scala
Analyst, Cowen & Co. LLC
Q

That's helpful. We have time for just another couple of product-related questions. So I'm curious about polycystic ovarian syndrome. The Forendo acquisition came, brought another asset in-house that I believe is pre-clinical for this disease. Can you describe this syndrome? Give us a sense of its prevalence if you have those numbers, current standard of care, and what the new asset might address.

Sandra Milligan
Head-Research & Development, Organon & Co.
A

Absolutely. Polycystic ovarian syndrome, I think, is a really underdiagnosed disease. And we know currently it affects approximately 6% to 12% of the US population, so about 5 million women in the United States right now. And the reason why I say it's underdiagnosed is that the syndrome itself can present in so many different ways. And what it is, is an excess production of androgen. And so it is – and it's produced by essentially in the brain as it's produced in the adrenal cortex, the adipose tissue as well as the ovaries. And the problem is it has multi-systemic effects. And so women can present with diabetes. They can present with centripetal obesity and infertility. And it's just – it's one of those diseases I think that becomes overlooked especially in healthcare when it can be disjointed for women. And so they don't get diagnosed until later in life.

And so as you mentioned, Forendo does have a pre-clinical asset and we're taking a look at it to bring it forward. And again, we expect this to be locally acting. So it would inhibit the enzyme that converts over to the androgen in the adipose tissue, the adrenal cortex and the ovaries. And so we're hoping that we would have a local effect that would decrease the systemic – well the local translation of the hyperandrogen state into the woman's physiology.

Steve Scala
Analyst, Cowen & Co. LLC

Q

So a huge number of people...

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Yes.

Steve Scala
Analyst, Cowen & Co. LLC

Q

...that have this syndrome. What percent of them are diagnosed and what percent of them are treated with anything or are there available treatments?

Sandra Milligan
Head-Research & Development, Organon & Co.

A

So right now, I mean you treat the different syndromes that result from the hyperandrogen stimulation. So diabetes, they get treated with anti-diabetics; weight gain, anti-weight gain medicines. But it really is – there's nothing specifically approved for polycystic ovarian syndrome. And so between hormone balances, the diabetic treatments, it's more symptomatology and disease-related but not really focused on the center of the activity or preventing the further worsening of the syndrome.

Steve Scala
Analyst, Cowen & Co. LLC

Q

So that I guess begs the question on how would you run a clinical program for something that does get at the root cause, would you be looking at different symptom domains or how might [indiscernible] (27:27)?

Sandra Milligan
Head-Research & Development, Organon & Co.

A

It's a great question. So I think it's going to take a combination of education and efficacy, really bringing in the KOLs, those world leaders that recognize the syndrome earlier. We would love to be able to educate physicians how do you – when you have a young woman with diabetes, do you need to look further than just the symptom itself for the trigger, if you will, the diabetes syndrome? And so I think it'll be a combination of academic centers,

KOLs, education. We don't have a diagnostic or a biomarker as yet, but I do think that we'll have – and I think the advocacy groups, right, bringing in women who've experienced or have this syndrome. It'll take some activation to actually run those clinical studies.

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Sandy, is it correct to say that it's much easier to diagnose polycystic ovary syndrome as opposed to endometriosis because on an ultrasound, you can actually see these pearls of cysts around the ovaries or...

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Well, certainly, if that's how they present, right? And so, I think it just takes an astute physician. And whether or not they come into primary care because of their diabetic symptoms, because of their hair loss, because their weight gain. I think these women tend to get shuffled through the healthcare system, similar to endometriosis where women takes 7 to 10 years to be diagnosed. I think with polycystic ovarian syndrome, you're looking at the same sort of journey that the women are having. And this really does affect women, can affect them in adolescence or early 20s and affect them for a lifetime. So, it – you're right, Kevin. But you can diagnose it in that sense, but not at that early diagnostic trigger that we would be – that would be the Holy Grail for both the endometriosis and polycystic ovarian syndrome.

Michael Nedelcovych
Vice President-Equity Research, Cowen & Co. LLC

Q

Got it.

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, that's a very interesting future potential for business is any biomarker marriage to products.

Sandra Milligan
Head-Research & Development, Organon & Co.

A

Absolutely.

Michael Nedelcovych
Vice President-Equity Research, Cowen & Co. LLC

Q

Okay. Brainstorming session.

A

Yeah. There we go.

[indiscernible] (29:23)

Michael Nedelcovych
Vice President-Equity Research, Cowen & Co. LLC

Q

That's right, us too. Certainly a space to watch out. I'll pass it back to Steve to...

Steve Scala
Analyst, Cowen & Co. LLC

Q

So we have less than one minute and two questions remaining so I will have to keep this tight. But your business – given the very unfortunate situation in Eastern Europe, can you just quantify your business in Eastern Europe and you have clinical trials underway there?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Matt, do you want to take the financial aspect?

Matthew M. Walsh
Chief Financial Officer, Organon & Co.

A

Yeah. I can, yes. So in terms of Russia and Ukraine together, in 2021, that was approximately 2% of total revenues.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Okay.

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

And in terms of clinical studies, we don't have anything right now ongoing in the Eastern European area [indiscernible] (30:10) in terms of overall clinical studies. But, look, I mean our philosophy right now, Steve, is that we're going to continue as long as we can to provide our medicines to both Russian patients as well as Ukrainian patients until it's impossible to do so. And so it is a very volatile, as you know, fast-moving situation in terms of whether we can or can't. We're less focused on the financial aspects and more. Right now, this is turning into more of a humanitarian aspect especially in Ukraine.

Steve Scala
Analyst, Cowen & Co. LLC

Q

Right. And last question, we end every session with this question, and that is, when you peer down the road 10 years, 10 years from today, what is the biggest surprise that you see or change that you see developing in Organon that perhaps we, on the outside, do not see now?

Kevin Ali
Chief Executive Officer & Director, Organon & Co.

A

Well, I can address that from my perspective, from my vantage point. That I do think that in 10 years from now, there will be more companies that actually dive into the women's health space because I think that what's going to happen is that you're going to see more and more innovation in the space. You're going to see more and more opportunities that kind of emerge. I believe – I strongly believe we'll be very successful because we've got the global reach. We've got a really strong business development acumen that we've developed very quickly.

There are a lot of these assets that are just looking to be paired up with a company like ours. And I think what's going to happen in 10 years from now is that a lot of companies will probably say, why didn't we get into this a little earlier? And why did we kind of not focus on this? Because everyone's focused on the two or three areas that

you know better than I do. And a lot of them are striking out. And so, ultimately, I think this is a good time to really focus on women's health only from the R&D and unmet need space, right?

Steve Scala

Analyst, Cowen & Co. LLC

But I think that's a good point. We talked about six different kind of disease states and each one could be a three-hour conversation. This is fascinating. I think there's a lot more going on in Organon than investors appreciate. So we appreciate your time to enlighten us and we wish you a productive rest of the day. So thank you so much.

Kevin Ali

Chief Executive Officer & Director, Organon & Co.

Thank you.

Sandra Milligan

Head-Research & Development, Organon & Co.

Thank you.

Matthew M. Walsh

Chief Financial Officer, Organon & Co.

Pleasure.