Why Investors Should Own Roivant in 2025

J.P. Morgan Healthcare Conference

January 13, 2025

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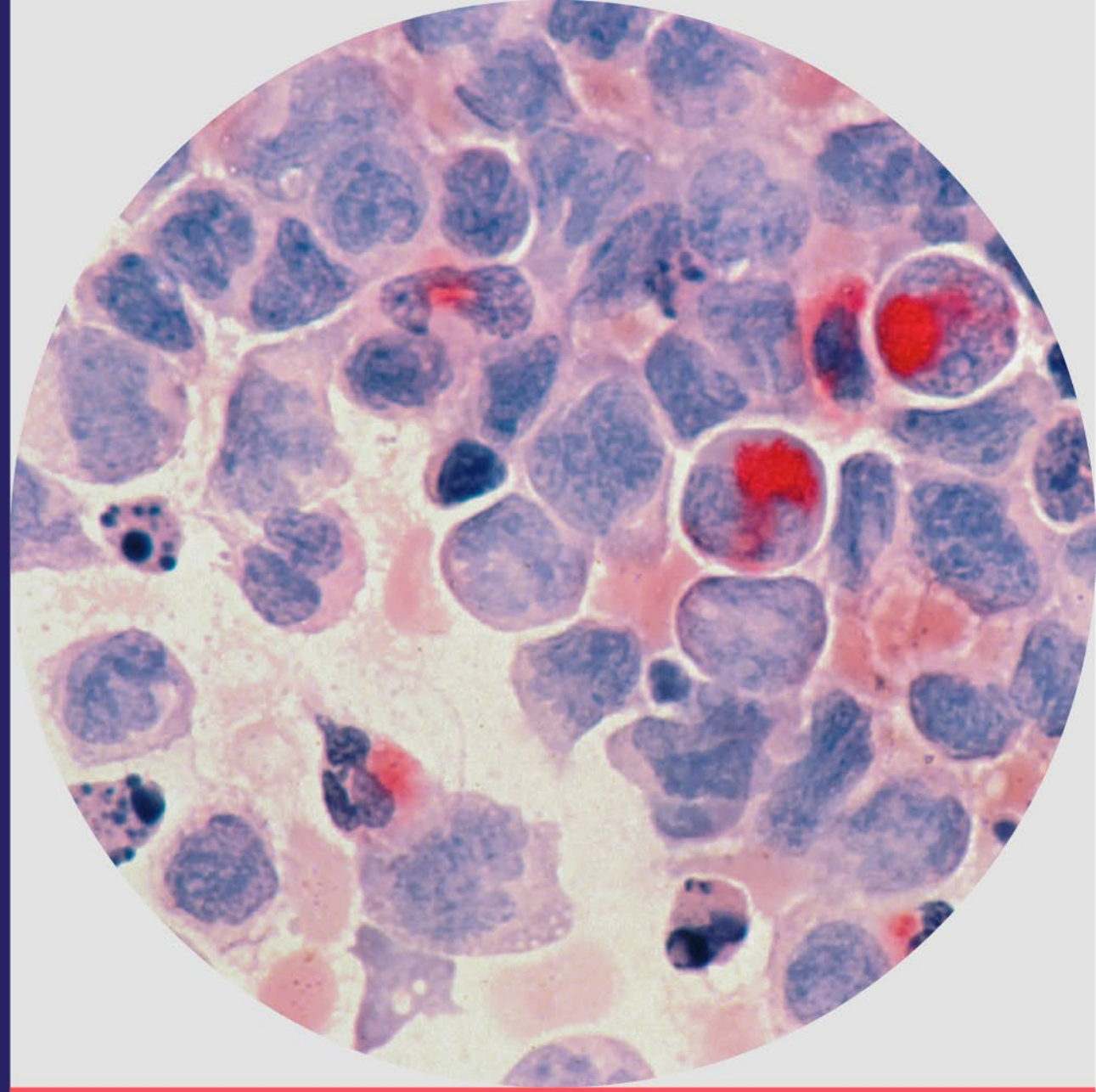


Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, profitability, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our product candidates, and any commercial potential of our product candidates are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements.

These forward-looking statements may be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Forward-Looking Statements” of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com. We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation includes data for brepocitinib as compared to certain other potential competitor products generated from separate, independent studies and that do not come from head-to-head analyses. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products is based on publicly available information.

Disclaimer

This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Roivant in 2025: Transformational Potential

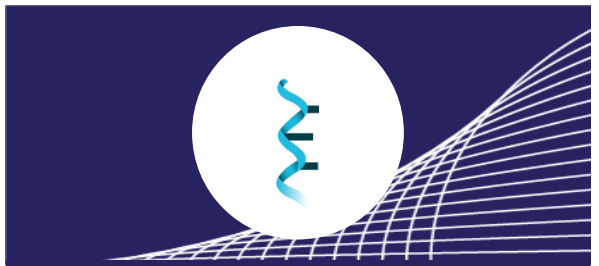
Opportunity to Validate First-/Best-in-Class Anti-FcRn Potential

MG & CIDP data by Mar. ‘25 and TED in 2H ’25 have potential to validate “Deeper is Better”

5 more IMVT-1402 indications expected by Mar. ‘26 on top of 5 INDs now cleared

Potentially Registrational DM Readout Sets Stage for Commercial Launch of Brepocitinib

Pivotal study would enable brepocitinib to be first novel oral DM drug, multi-year lead over any other late-stage program



Advance LNP Litigation with Moderna and Pfizer/BioNTech

Jury trial in Moderna case in September; Summary judgment 2Q-3Q ’25

Ongoing progress expected in Pfizer/BioNTech case following Markman hearing

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Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

Roivant in 2025: Continuing to Validate “Deeper is Better” with 4 Anti-FcRn Trials Reading Out This Year

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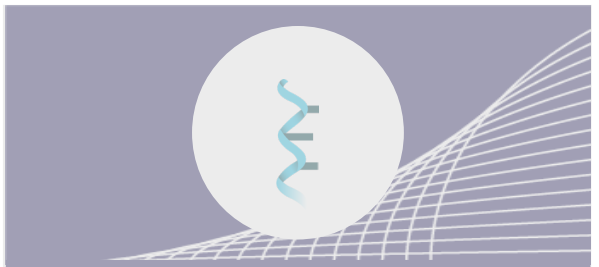

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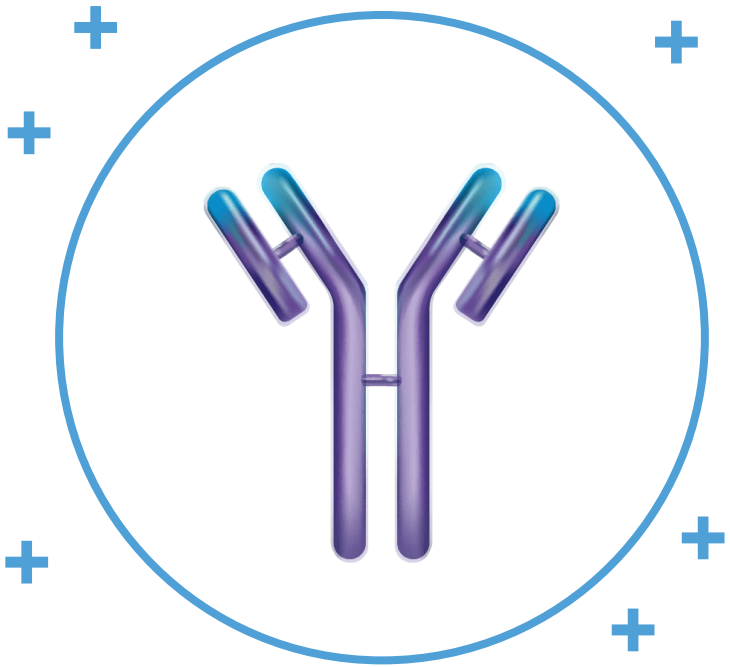
Lead Anti-FcRn IMVT-1402 has Potentially Best-In-Class Attributes Not Seen in Other Anti-FcRns; 5 INDs Cleared Now, Will Be in 10 Indications by Mar. ’26

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

Deep IgG Lowering Initial Phase 1 data suggests deep dose-dependent IgG lowering

Favorable Analyte Profile Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL

Convenient Administration Formulated for simple subcutaneous injection that may enable self-administration at home

Compelling Patent Protection Issued patent covers composition of matter, method of use and methods for manufacturing to 2043*

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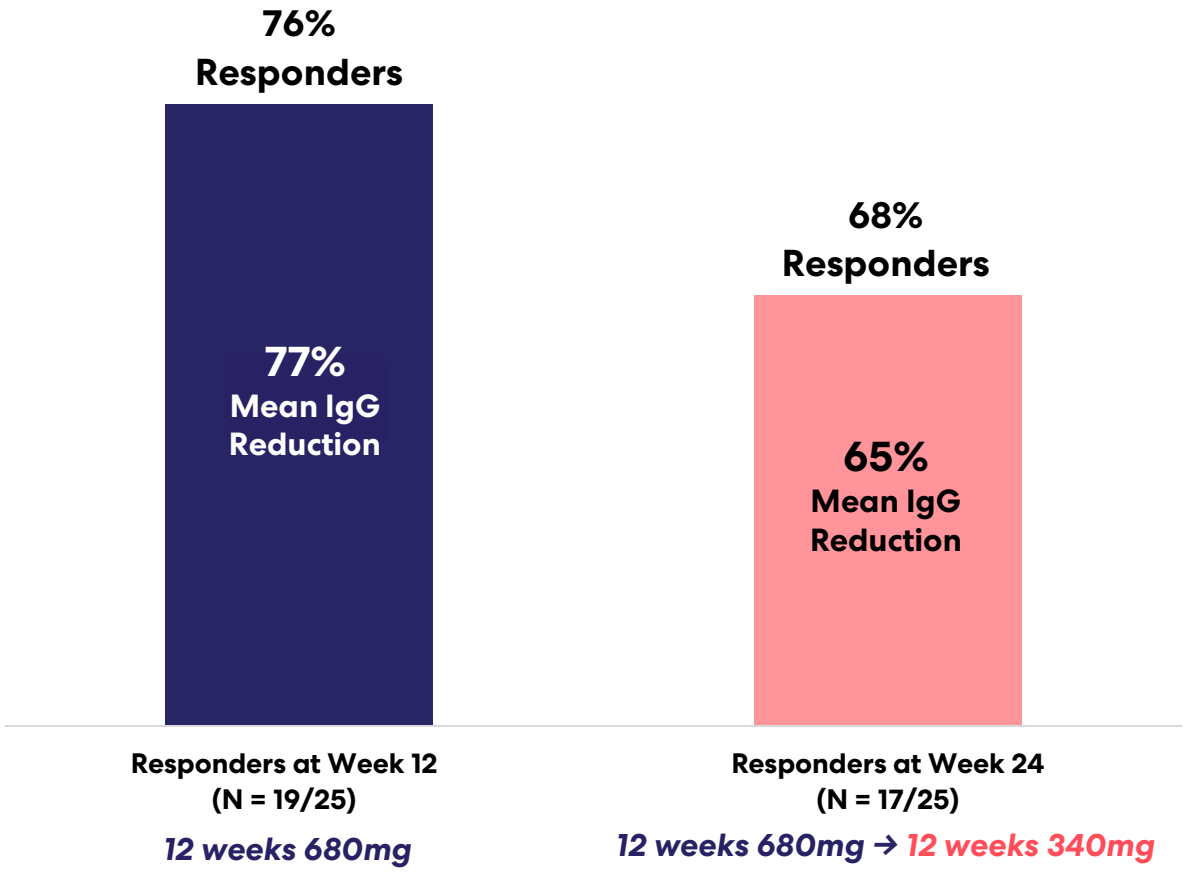
* Not including any potential patent term extension

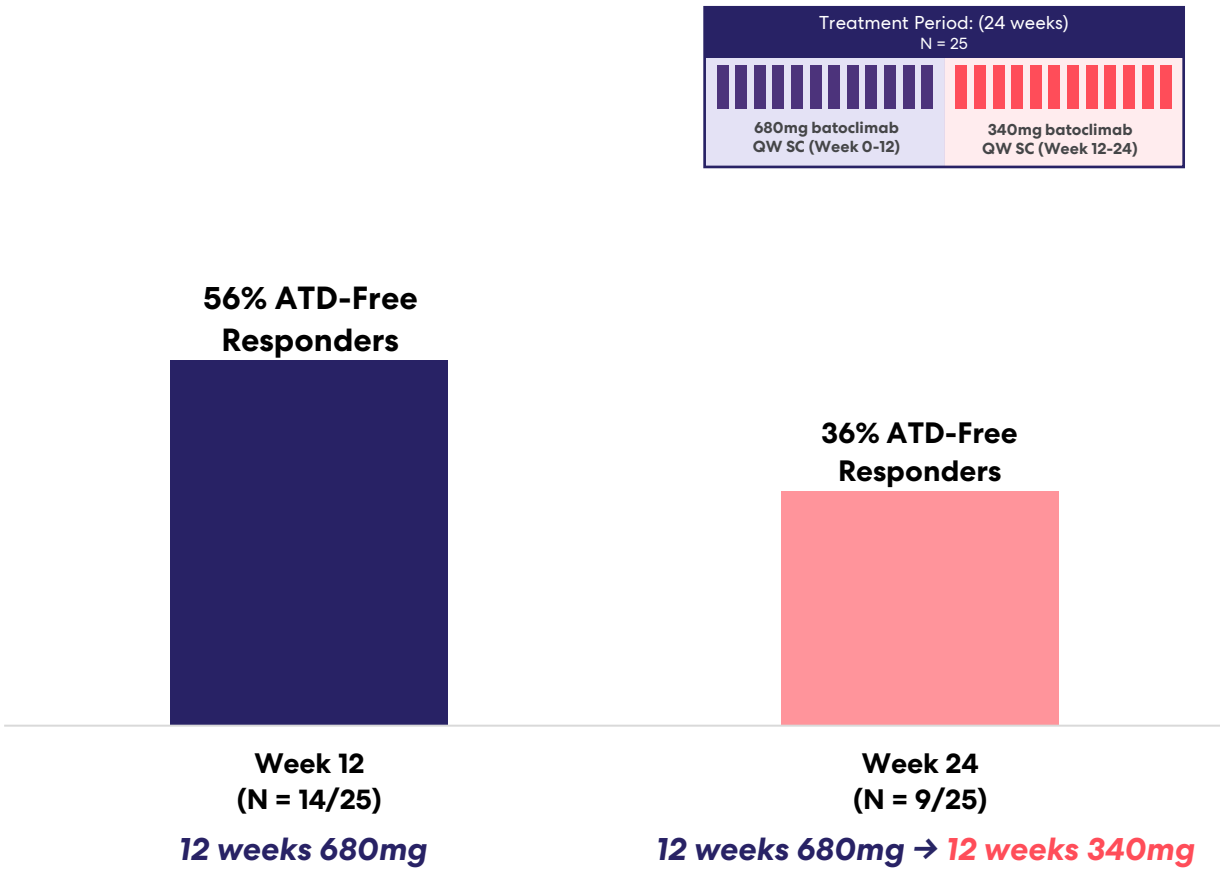
Graves' Data Demonstrates Transformational Results in Patients Uncontrolled on ATDs; Greater Response Driven by Deeper IgG Lowering

Phase 2 Batoclimab Proof of Concept Data

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, without increase in ATD



% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



Note: Includes two patient discontinuations. One patient did not complete Week 12 due to pre-existing gallstones and is counted as a non-responder at Week 12 and Week 24. The second patient did not complete Week 24 and is counted as a non-responder at Week 24. This patient was lost to follow-up due to substance abuse unrelated to treatment

Graves' US Market-Sizing Analyses Confirm High Unmet Need with ~330K Prevalent Patients Relapsed, Uncontrolled, or Intolerant to ATDs

1. Conservative Inovalon claims analysis yields ~880K prevalent Graves' Disease patients, including ~330K prevalent ATD relapsed patients choosing not to pursue ablation
2. Conservative Inovalon claims analysis yields ~65K annual incident Graves' Disease patients, including ~20K annual incident second line uncontrolled / intolerant patients
3. Deep dive endocrinologist survey of 140 healthcare providers treating Graves' Disease patients indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs
4. Real-world chart audit of 1,120 Graves' Disease patients treated by surveyed endocrinologists indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs
5. Patient survey of 100 diagnosed Graves' Disease patients indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs

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Note: See Immunovant, Inc. Graves' Disease Program Update Deck dated September 9, 2024, available at Immunovant.com

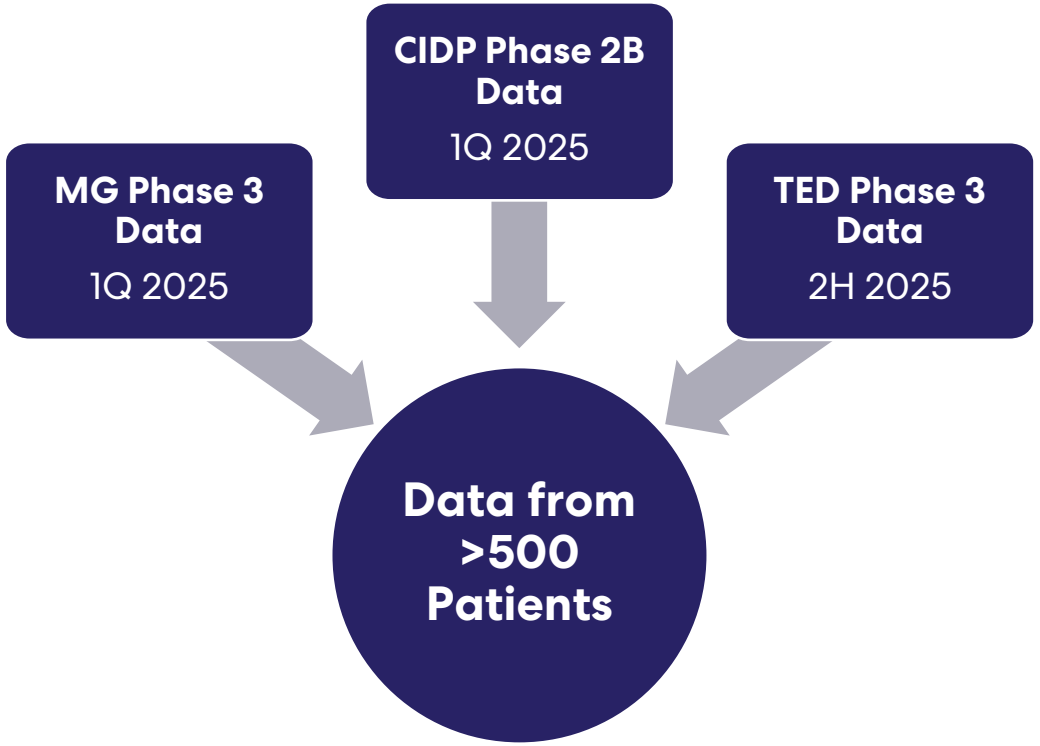
MG, CIDP and TED 2025 Data Can Bolster FcRn Clinical Evidence That Deeper IgG Reductions Result in Better Clinical Outcomes Across Indications

There is already a wealth of clinical evidence that "deeper is better"

The existence of an effect is clear from:

- **10 clinical trials** across
- **4 FcRn programs** and
- **7 different indications** treating
- **~650 subjects**[1]

Our batoclimab trials are designed to show how much better, for which patients, by which metrics



1. Publicly available SEC filings, company presentations, and scientific publications about batoclimab, nipocalimab, efgartigimod, and rozanolixizumab

Roivant in 2025: Pivotal Brepocitinib Dermatomyositis Readout Sets Stage For Next Potential Commercial Launch

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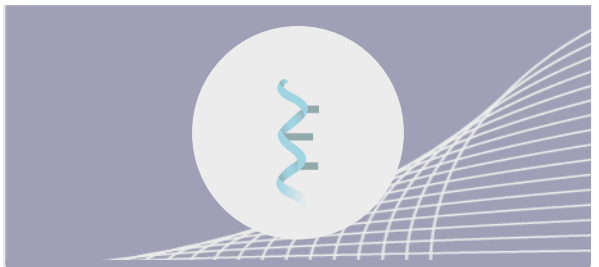

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Brepocitinib Is A Potential First-In-Class Dual Selective TYK2/JAK1 Inhibitor, Representing Next Generation of JAK Inhibition

Evolution of JAK inhibitor field highlights demand for efficacy in treating patients with the most debilitating symptoms

Nonspecific/pan-JAK inhibitors

XELJANZ® (tofacitinib)

olumiant® (baricitinib) tablets

First targeted oral agents for inflammatory diseases

Non-specificity limited ability to dose to maximal efficacy and led to class-wide black box warning

Modest commercial success, but uptake impaired by less-than-biologic efficacy

Single JAK Isoform Inhibitors

RINVOQ® upadacitinib

SOTYKTU™ (deucravacitinib) 6 mg tablets

Rinvoq (JAK1) is a multi-blockbuster drug (despite a black box warning) on the back of often best-in-indication efficacy

Sotyktu (TYK2), designed specifically to avoid black box liability, has underperformed commercially due to less-than-biologic efficacy

Selective, Dual Inhibitor of TYK2 and JAK1

Brepocitinib

Brepocitinib combines the best attributes of selective TYK2 and JAK1 inhibition with potential **to provide maximum efficacy** for patients with highly morbid, heterogeneous autoimmune diseases

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Clinical Experience Suggests Oral Brepocitinib is Highly Active and Able to Generate Clinical Benefit in TYK2- and JAK1-Driven Indications

Seven Positive Phase 2 Studies

Study Population	N[1]	Brepocitinib Dose	Brepocitinib Primary Endpoint Result	
Alopecia Areata *Patients with moderate-to-severe AA*	94[2]	30 mg once daily[3]	49.18 placebo-adjusted CFB in SALT Score at week 24	P < 0.0001[4]
Psoriatic Arthritis *Patients with active PsA*	218	30 mg once daily	23.4% placebo-adjusted ACR20 RR at week 16	P = 0.0197
Ulcerative Colitis *Patients with moderate-to-severe UC*	167	30 mg once daily	-2.28 placebo-adjusted CFB in Mayo Score at week 8	P = 0.0005
Plaque Psoriasis *Patients with moderate-to-severe PsO*	212	30 mg once daily	-10.1 placebo-adjusted CFB in PASI Score at week 12	P < 0.0001
Hidradenitis Suppurativa *Patients with moderate-to-severe HS*	100	45 mg once daily[5]	18.7% placebo-adjusted HiSCR Rate at week 16	P = 0.0298[4]
Crohn's Disease *Patients with moderate-to-severe CD*	151	60 mg once daily[6]	21.4% placebo-adjusted SES-CD 50 Rate at week 12	P = 0.0012[4]
Non-infectious Uveitis *Patients with active non-infectious intermediate-, posterior-, and panuveitis*	26	45 mg once daily	29.4% Treatment Failure Rate at week 24	

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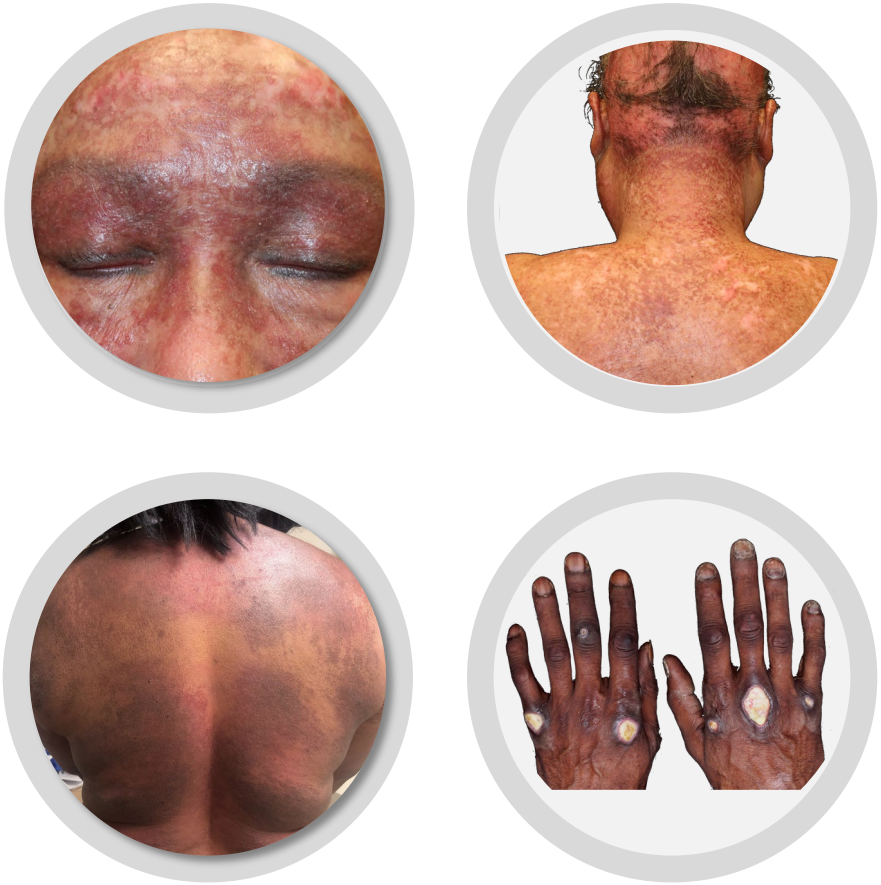
1. Overall study N represents patients randomized to all brepocitinib dose levels or placebo and excludes patients randomized to other agents
2. Includes patients from initial 24-week study period only
3. 60 mg QD for 4 weeks followed by 30 mg QD for 20 weeks
4. One-sided p-value (pre-specified statistical analysis)
5. Brepocitinib 45 mg once daily was the only brepocitinib dose evaluated in this study
6. Brepocitinib 60 mg once daily was the only brepocitinib dose evaluated in the induction period of this study

Note: CFB: change from baseline; RR: response rate
Note: The non-infectious uveitis study was conducted by Priovant; all other studies shown here were conducted by Pfizer

Dermatomyositis: Key Features in Common with Recent Orphan I&I Launches that Rapidly Achieved Blockbuster Revenue



Mid tens-of-thousands prevalence

Prevalence of approximately 40,000 adults in US[1] with approximately 35,000 patients receiving advanced chronic therapy[2]

High morbidity with poor/no modern treatment options

Skin and muscle disease lead to pain, disfigurement, highly impaired mobility, and extensive comorbidities (e.g., cardiometabolic, GI, depression)

Orphan price point and concentrated prescriber base

Approximately half of treated DM patients at ~200 tertiary centers of excellence[2]

Pivotal study fully enrolled & topline data expected 2H25 → potentially next approved drug of any modality for DM

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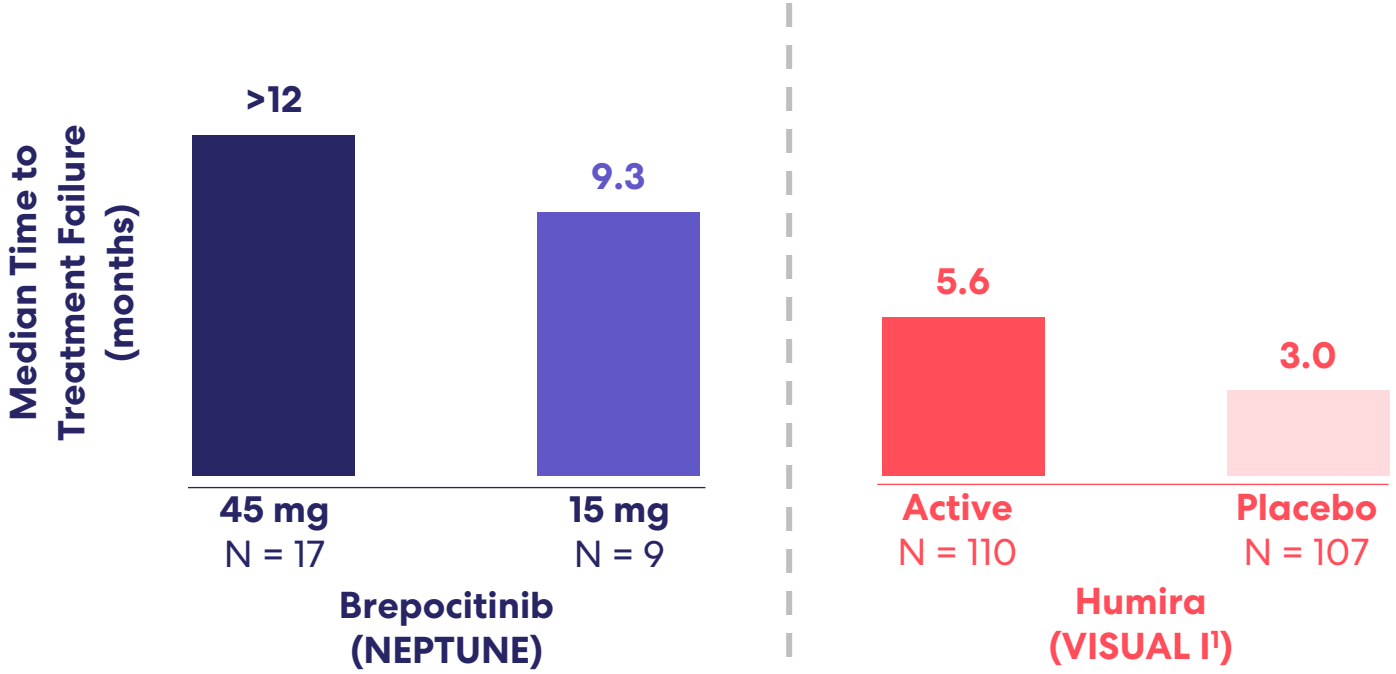
Note: All disease photos courtesy of Priovant
1. PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis
2. PriovantTX claims analysis

Brepocitinib NIU Phase 2 Study Shows Best-In-Indication Potential; Phase 3 Actively Enrolling

Time to Treatment Failure compared to VISUAL I Study*

(Registrational endpoint)

Higher Time to Treatment Failure = greater treatment benefit



Disclaimer: *Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.*

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*Time to Treatment Failure was primary endpoint in VISUAL I study. VISUAL I calculations do not include discontinuations as treatment failures, per pre-specified definition in VISUAL I. NEPTUNE calculations include discontinuations as treatment failures

1. As reported at https://www.humirapro.com/uveitis

Roivant in 2025: Maximizing LNP Patent Estate Potential

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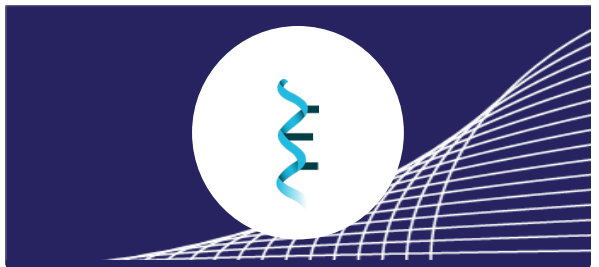

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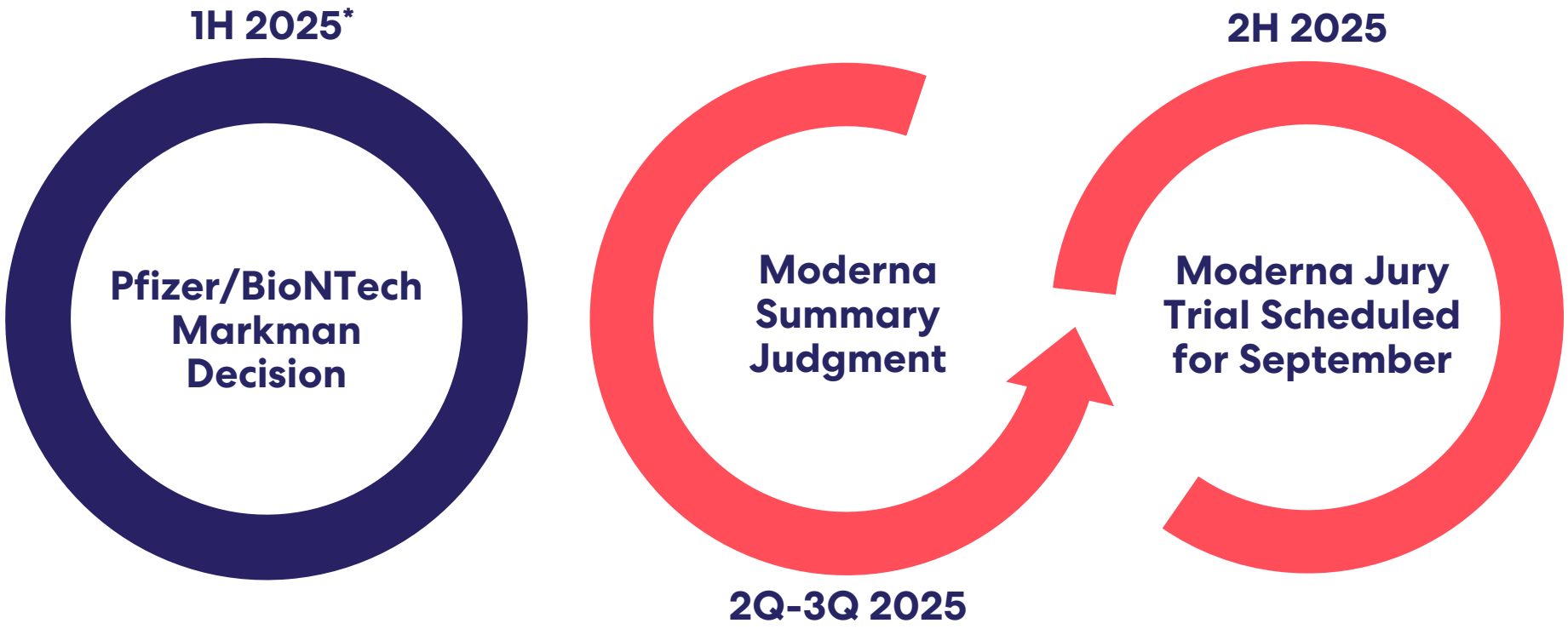
Meaningful LNP Litigation Milestones Expected in 2025

GENEVANT



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*Internal estimate of timing for the Markman decision; court has not provided a set date or timeline for a decision and timing remains at the court's discretion and subject to change
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Robust Late-Stage Pipeline; Many Registrational Trials in Indications with Blockbuster Potential

	Modality	Phase 1	Proof of Concept	Registrational
IMVT-1402 Graves' Disease | *Immunovant*	*Biologic*			★
IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis | *Immunovant*	*Biologic*			★
IMVT-1402 Myasthenia Gravis | *Immunovant*	*Biologic*			★
IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			★
IMVT-1402 Indication 5 | *Immunovant*	*Biologic*			★
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*			★
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*			★
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			★
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*			★
BREPOCITINIB Non-Infectious Uveitis | *Priovant*	*Small Molecule*			★
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*		▶	
MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease | *Pulmovant*	*Inhaled*		▶	
ONGOING BD Pipeline Expansion Opportunities | *Roivant*				

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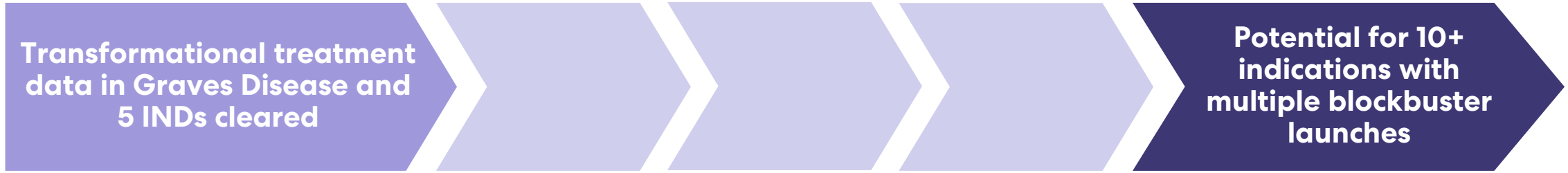
Note: Pipeline reflects both ongoing clinical trials and expected upcoming trials

★ Represents potentially registrational trials

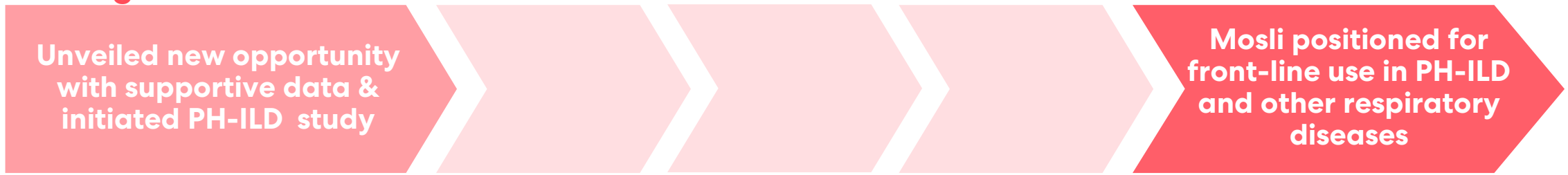
2026+: Reading Out Multiple Late-Stage Potential Blockbuster Opportunities Over the Coming Years from 7 Programs Initiated in 2024

IMVT-1402



Brepocitinib

Mosliciguat



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Note: All drugs are investigational and subject to regulatory approvals

Current Biopharma Operating Environment Leads to Win-Win Opportunities for Pipeline Expansion

Strategic shifts/ restructuring in large pharma

Proliferation of opportunities from China and other regions

Temporarily reduced large pharma M&A

Depressed biotech valuations

Challenging capital environment

Companies are looking for creative options
Roivant is well-capitalized and an experienced, strategic and creative partner

Roivant is Fully Funded to Support One of the Best Pipelines in Biotech, Ongoing Business Development and Additional Share Buybacks

$5.4BN in Cash as of 9/30[1]

$500M in additional share repurchases available as of 12/31 from original $1.5BN authorization (retired ~100M shares for ~$1BN in 2024)

Closed Dermavant Deal

Significantly reduced SG&A, removed all debt and retained meaningful VTAMA upside with $950M sales milestones + additional royalties[2]

Ongoing Business Development

Multiple ongoing negotiations for potential in-licensing of new programs

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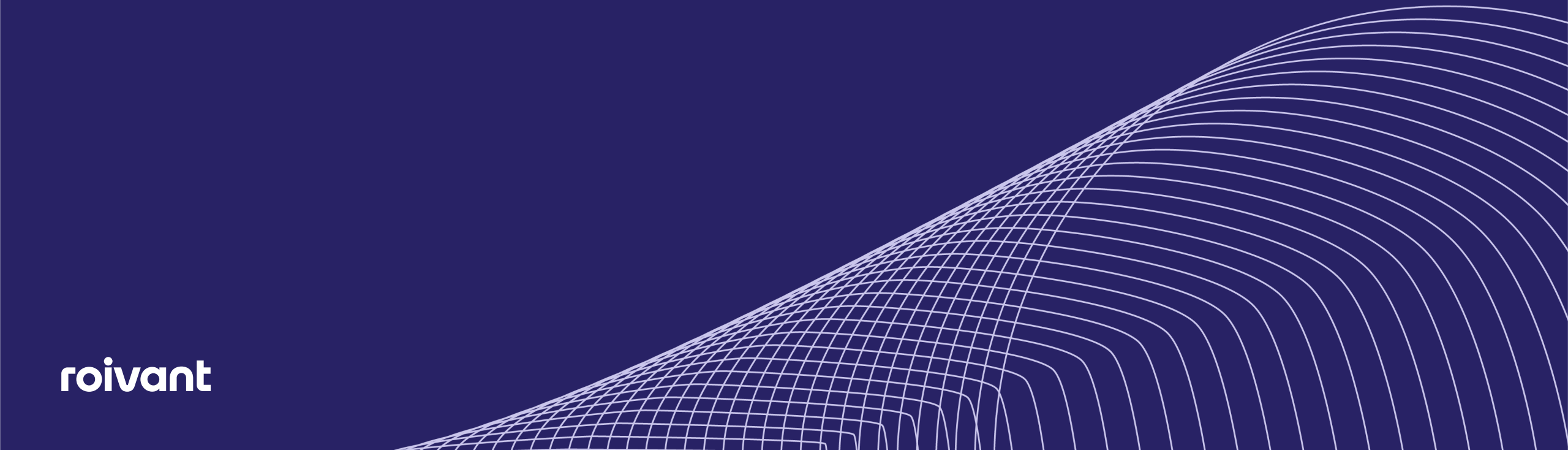
1. Cash, cash equivalents, restricted cash and marketable securities as of 9/30/2024
2. Up to $950.0 million in additional milestone payments payable upon achievement of certain tiered net sales amounts, each less than or equal to $1.0 billion; $183.6M upfront payment was received in October 2024, and $75.0M atopic dermatitis approval milestone was received in January 2025. As reported in its 10-Q filing for the quarter ended September 30, 2024, Roivant will receive (i) 100% of payments to former Dermavant equity holders up to the remaining liquidation preference of its preferred shares (currently ~$11.4M remaining following payment of the $75 million atopic dermatitis approval milestone milestone) and (ii) between 86% and 81% of subsequent milestone and royalty payments. Royalties begin in 2027.

Thank you.



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