ROIVANT SCIENCES

Financial Results and Business Update for the Quarter Ended December 31, 2021

February 14, 2022

Forward-Looking Statements and Non-GAAP Financial Information

Forward–Looking Statements

This presentation will include 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. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the clinical and therapeutic potential of our product candidates, the availability and success of topline results from our ongoing clinical trials, any commercial potential of our product candidates and any pending or potential litigation, including but not limited to our expectations regarding the outcome of any such litigation and costs and expenses associated with such litigation. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are 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 and will 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.

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 36 and in our earnings release furnished with our Current Report on Form 8-K dated February 14, 2022. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Disclaimer

Today’s discussions and presentation are intended for the investor community only; they are not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Speakers

Matthew Gline

Chief Executive Officer

Richard Pulik

Chief Financial Officer

Frank Torti, MD

Vant Chair

Eric Venker, MD, PharmD

President and Chief Operating Officer

Mayukh Sukhatme, MD

President and Chief Investment Officer

Potential Blockbuster Launch Expected 2Q 2022 and Further Growth Supported by Broad Pipeline, Discovery Engine, and Strong Capital Position

Near-term commercial launch of tapinarof

- Expected launch of potential blockbuster tapinarof in psoriasis in 2Q 2022 with upside in atopic dermatitis

Broad, differentiated clinical-stage pipeline

- Roivant expects at least 8 pivotal or proof-of-concept trials running by year end 2022
- RVT-2001, recently added to our pipeline, is a potential first-in-class oral SF3B1 modulator for transfusion-dependent anemia in patients with lower-risk MDS
- Batoclimab's target flexible dosing regimen and subcutaneous administration provide a unique opportunity for the treatment of FcRn-mediated diseases
- ARU-1801 is a one-time potentially curative gene therapy for sickle cell disease using reduced intensity conditioning regimen
- Namilumab is an anti-GM-CSF monoclonal antibody and potentially first-in-class in sarcoidosis

Chip-to-clinic discovery platform

- Leading computational drug discovery platform, with proprietary tools for atom-by-atom simulation capabilities and broad discovery pipeline of programs designed or optimized in silico to address challenging, high-value targets

Asymmetric upside potential

- Genevant has an expansive intellectual property portfolio and decades of experience with deep scientific expertise in nucleic acid delivery
- Early-stage pipeline with promising preclinical data across a range of therapeutic areas

Strong capital position

- $2.2BN cash balance as of December 31 plus ~$867M in public equity stakes[1] and additional private holdings, including ~12%[2] of Datavant

ROIVANT SCIENCES

1. Public equity values based on December 31, 2021 closing share prices for Immunovant, Sio Gene Therapies and Arbutus Biopharma. Includes value of shares of Myovant Sciences Ltd. owned by Sumitomo Dainippon Pharma as to which Roivant has a return right subject to certain conditions. 2. In June 2021, Datavant entered into a definitive merger agreement to combine with Ciox Health. The transaction closed on July 27, 2021. The implied enterprise value of the combined company at the conversion price cap of the new preferred equity investment made concurrently with the closing of the merger was $7.0 billion. This enterprise value implies an equity value of $6.1 billion (after netting out approximately $900 million of debt and other adjustments). No assurance can be given that the implied enterprise or equity value is an accurate reflection of the value of the combined business at closing or in the future. At closing of the merger and assuming a $7.0 billion enterprise value, Roivant's ongoing, fully diluted equity ownership in the combined entity was approximately 12% (without giving effect to certain liquidation preferences held by the preferred equity shareholders). For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 4 to Roivant's condensed consolidated financial statements included in the Form 10-Q filing made on February 14, 2022.

Near-Term Potential Commercial Launch of Tapinarof

Tapinarof's Five Key Attributes as a Transformational 2-in-1 Asset for Psoriasis and Atopic Dermatitis

Novel & differentiated attributes observed – NDA filed in psoriasis; PDUFA action expected in 2Q 2022

Treatment Effect	**PSOARING 1 and PSOARING 2 PGA primary endpoints met (P<0.0001) and PASI75 secondary endpoints met, with 35.4% and 40.2% of patients achieving PGA treatment success at week 12 with tapinarof 1% cream QD vs. 6.0% and 6.3% for vehicle, respectively – data published in *The New England Journal of Medicine***
Durability (On-Therapy)	**Improvement in treatment effect observed with continued use beyond 12 weeks**
Remittive Effect (Off-Therapy)	**Approximately 4-month median remittive effect (off-therapy) observed among patients entering PSOARING 3 LTE study with PGA = 0 (n=79)**
Safety	**No treatment-related serious adverse events reported in PSOARING 1, 2 or PSOARING 3**
Tolerability	**Consistent tolerability observed for all skin locations and durations of treatment studied**

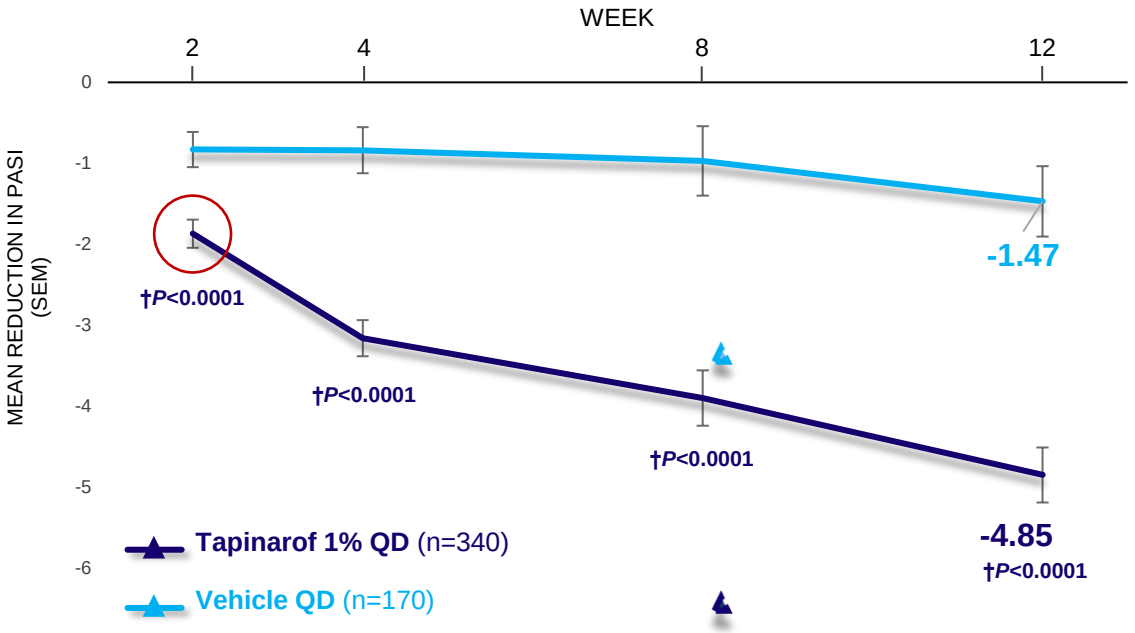
ROIVANT SCIENCES

PSORING 1 and 2 primary endpoint: proportion of subjects who achieved a Physician Global Assessment (PGA) score of clear (0) or almost clear (1) with a minimum 2-grade improvement from Baseline at Week 12.
All data reference results from PSOARING 1, PSOARING 2, and PSOARING 3 clinical trials. No head-to-head trials of tapinarof have been conducted against other psoriasis treatments.
For investor audiences only.

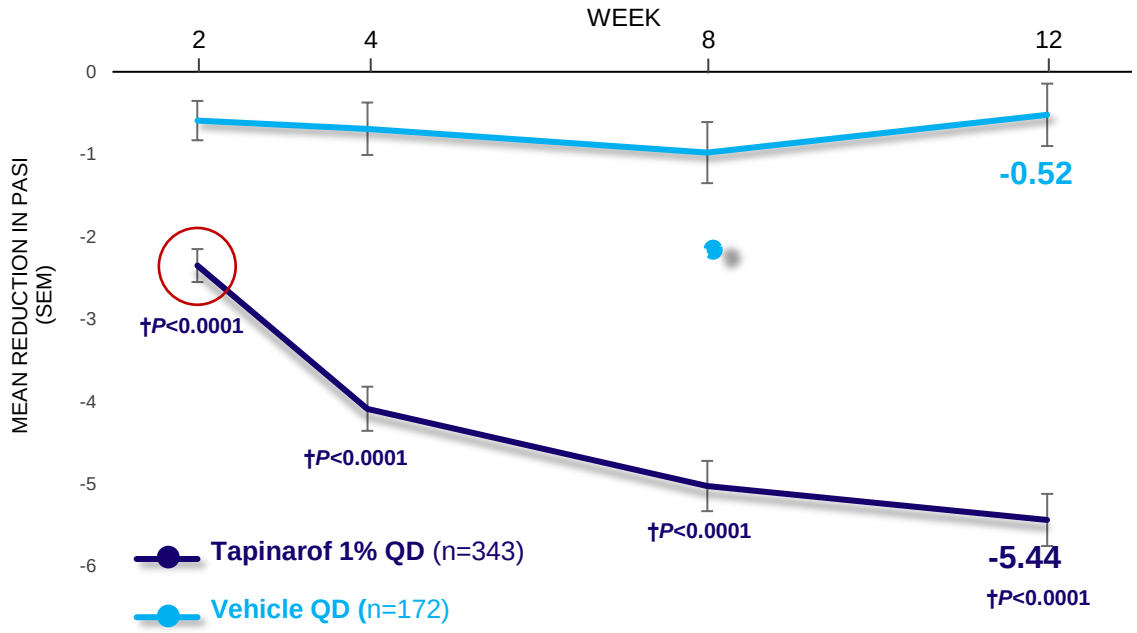
Phase 3 PSOARING Program – Rapid Onset of Action

Statistically significant PASI improvement as early as Week 2

Mean Change in PASI from Baseline to Week 12 (ITT, MI)*



PSOARING 1



PSOARING 2

Exploratory Endpoint Achieved

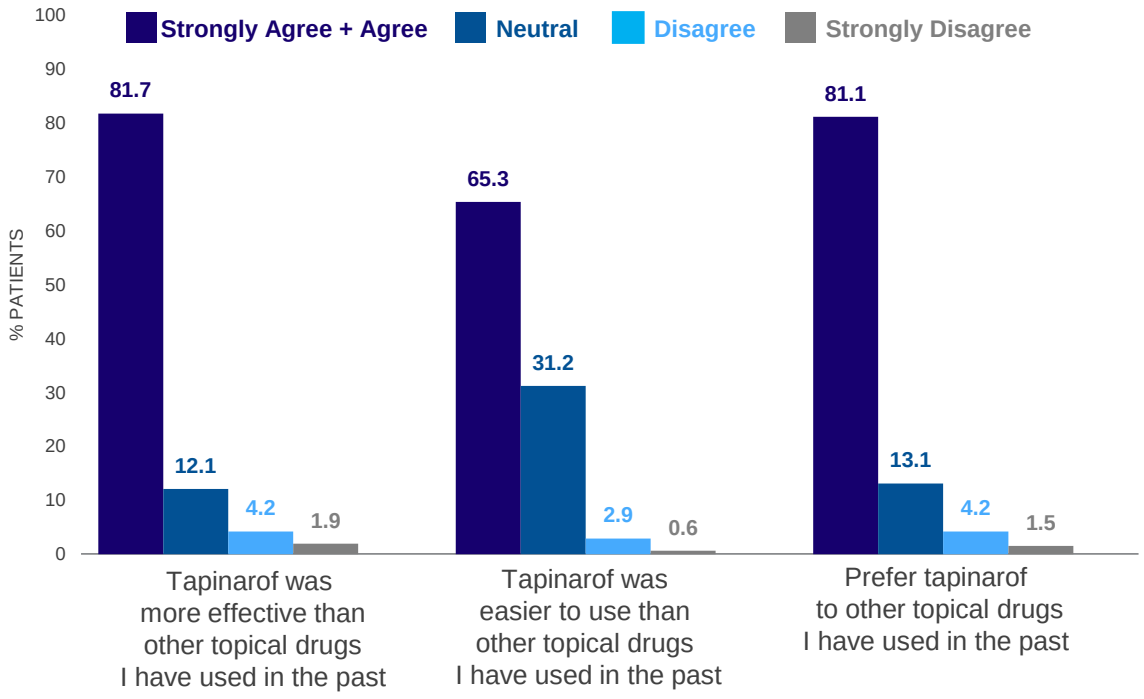
- Rapid onset of activity with 20% reduction in disease activity by Week 2 and difference versus vehicle continues to increase over time
- PASI, a quantitative measure, showed earlier separation than PGA global measures demonstrating reduction in disease activity

*Least squares mean. †Denotes statistical significance.
ITT, intention-to-treat; MI, multiple imputation; PASI, Psoriasis Area and Severity Index; PGA, Physician Global Assessment; QD, once daily; SEM, standard error of mean.

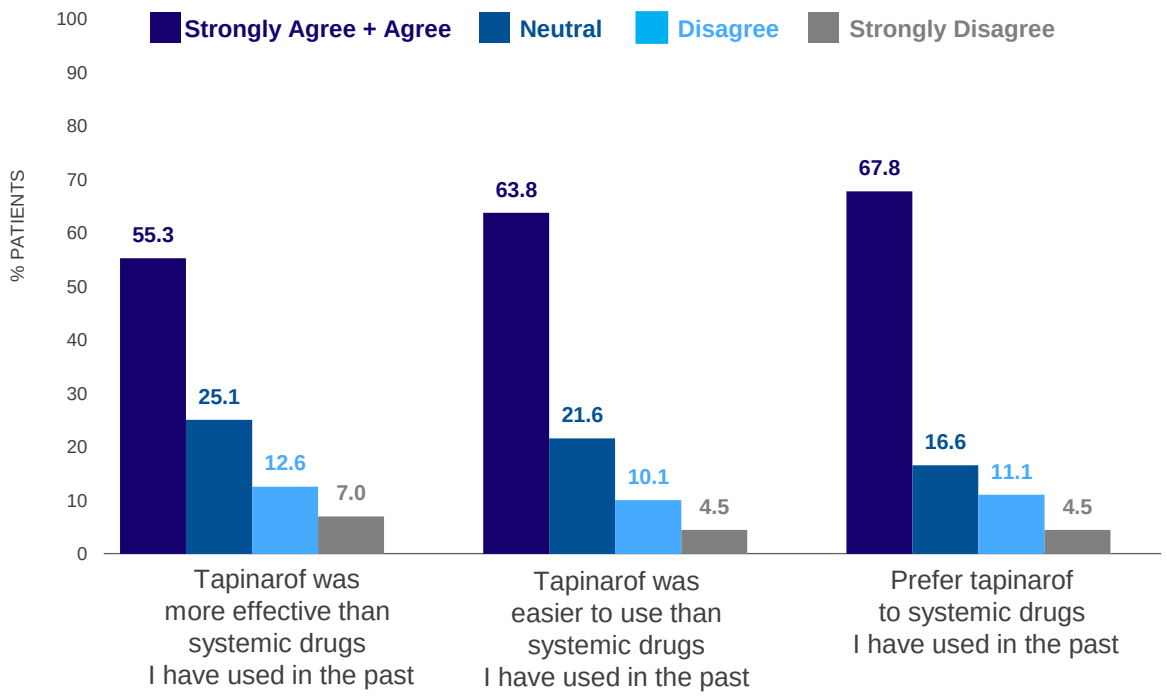
PSOARING 3 Long-Term Extension – Patient Satisfaction

High level of preference for tapinarof compared with other topicals and systemics, with over 80% preferring tapinarof to topical treatments used in the past

Patients with previous experience of other topical drugs (n=519)



Patients with previous experience of systemic drugs (n=199)



Bagel J, et al. Poster presented at: Winter Clinical Dermatology Conference; January 14-19, 2022.

Dermavant Commercial Organization Preparing for Tapinarof Launch in 2Q

Dermavant is building a highly specialized commercial sales organization that will focus on high value dermatology healthcare providers and their patients

- Deploy specialty sales team focused on a core target base of top decile dermatologists who write more than **80% of all commercial prescriptions** in psoriasis market
- On track to hire **75 to 100 sales representatives**
- Plan to reach **~6,000 highest value dermatology healthcare providers**
- **Key commercial leadership positions in place** ahead of potential launch in psoriasis

Recent Updates Highlight Continued Progress at Dermavant

- NDA submission for tapinarof in plaque psoriasis remains on track, with no expectation of advisory committee; PDUFA date in 2Q 2022
- Manufacturing and commercial production readiness remains on track to ensure high quality and predictable supply of drug substance and drug product
- Buildout of organization ongoing in preparation for potential commercial launch of tapinarof for plaque psoriasis
- Data from PSOARING 1 and 2 trials published in *The New England Journal of Medicine*
- Continued enrollment in ADORING 1 and 2 Phase 3 trials evaluating tapinarof for the treatment of atopic dermatitis, with topline data expected 1H 2023

Broad, Differentiated Clinical Stage Pipeline

Broad and Differentiated Development Stage Pipeline

Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Gene Therapy | Cell Therapy | Topical | Biologic | Small Molecule

Continued Development Execution in 2022

2022

Three pivotal study initiations expected for batoclimab at Immunovant

1H 2022

Remain on track to initiate Phase 2 trial of namilumab for sarcoidosis at Kinevant; IND accepted December 2021

1H 2022

Remain on track to initiate MAD trial of LSVT-1701 for SAB at Lysovant; IND accepted January 2022

2022

Intend to conduct robust open-label expansion of ongoing Phase 1/2 trial of RVT-2001 in lower-risk MDS patients at Hemavant

ROIVANT SCIENCES

All timelines reference calendar year. Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Hemavant

RVT-2001: Potential First-in-Class Small Molecule SF3B1 Modulator for the Treatment of Transfusion-Dependent Anemia in Patients with Lower-Risk MDS

Lower-Risk MDS is a Commercially Validated Market

Transfusion-dependent anemia in MDS has limited treatment options

Luspatercept (Reblozyl), approved for RS+ MDS in 2020, annualizing at >$500M 5 quarters after launch; BMS potential projected peak >$4B[1]

Encouraging Proof-of-Concept Data

First-in-class potential as the only known SF3B1 modulator currently in clinical development

Compelling data in a highly refractory population

80+ subjects treated in Phase 1/2 study; generally well-tolerated[2]

Multipronged Strategy to Optimize RVT-2001's Clinical Impact

Planned development strategy optimizing dosing, utilizing precision medicine enrollment, and excluding certain refractory patients

Precedent suggests minimal data decay between Phase 2 and Phase 3[3]

Expect Fast, Well-Established Path to Potential Approval

Intend to conduct a robust open-label expansion of an ongoing Phase 1/2 trial in 2022

Precedent in the space is a single pivotal study with approximately 200-250 patients[4]

Strong Intellectual Property Position

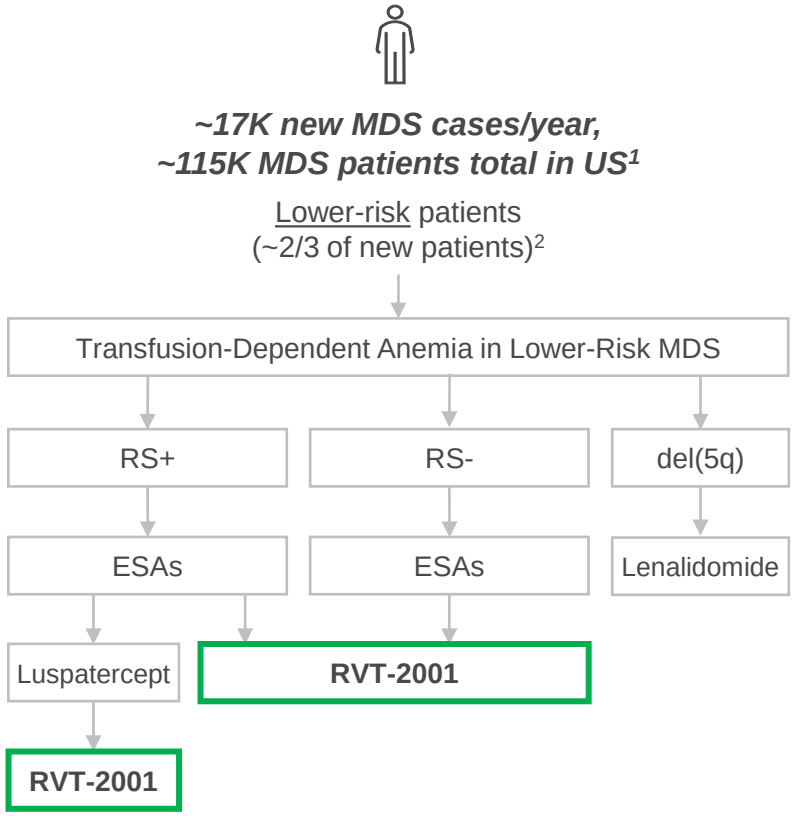
Composition of matter IP protection expected until 2035, before any potential patent term extensions

ROIVANT SCIENCES

All product candidates are investigational and subject to regulatory approval.
1. Bristol Myers Squibb filings, November 16, 2021 Investor Event.
2. Steensma et al., 2021. Data as of January 10, 2022.
3. Platzbecker et al., 2017; Fenaux et al., 2020; List et al., 2006; Fenaux et al., 2011
4. Fenaux et al., 2021; Fenaux et al. 2011; Santini et al. 2016

High Unmet Need for an Oral Therapy in Transfusion-Dependent Anemia in Lower-Risk MDS

Current treatment options fail in multiple segments of the patient population



- Lower-risk MDS is a chronic condition; therapy is focused on management of symptoms
- Erythropoiesis-stimulating agents (ESA) used in 1L
  - Ineffective in >50% of patients, primarily used in patients with low transfusion burden and EPO levels[3]
- Luspatercept and lenalidomide are only approved for specific subsets of MDS patients and can have challenging toxicity profiles
- RVT-2001 is a potential oral therapy targeting SF3B1, a genetically validated target mutated in up to 80% of certain MDS patient subsets[4]
  - Mutations cause alterations in mRNA splicing thought to be an initiating event in MDS[5]
  - *In vitro* and *in vivo,* RVT-2001 corrects splicing defects caused by SF3B1 mutations in mRNA transcripts that encode proteins that are thought to be associated with the development of MDS[6]

**Initial plan to target second line in SF3B1-mutated patients,
with potential to expand to other spliceosome mutations and first line**

ROIVANT SCIENCES

All product candidates are investigational and subject to regulatory approval.
1. Cogle et al., 2015, prevalence based on midpoint, incidence based on lower end of range using 2021 US population.
2. Cazzola et al. 2020
3. Carraway et al., 2020, overall response rates of 20% to 40% and an 18- to 24-month duration of response.
4. Mortera-Blanceo et al., 2017
5. Malcovati et al., 2020
6. Seiler et al., 2018; Steensma et al., 2021

Encouraging Early Data Demonstrate RVT-2001's Clinical Potential

Meaningful Clinical Impact in Refractory Patient Population to Date

- **RVT-2001: RBC-TI rate of >30%** in Phase 1/2 study in subset of 19 patients with lower-risk, transfusion-dependent MDS, 15 of whom had documented prior treatment with lenalidomide and/or HMAs[1]
  - Median duration of treatment for responders of approximately 2 years[1,2]
  - **Luspatercept: 13% RBC-TI** among patients with prior lenalidomide exposure in Phase 2 trial[3]
  - **Lenalidomide: 12% HI-E** among patients with prior HMA exposure in investigator-sponsored trial[4]
- RVT-2001 was generally well-tolerated in Phase 1/2 study (n=84 in patients with MDS, AML, and CMML), with the majority of events classified as Grade 1[1]; significant need remains for additional tolerable, effective therapies

Potential for Improved Therapeutic Effect in Earlier-Line Patients

- Hemavant plans to enroll earlier-line patients in RVT-2001 trials, who have been more responsive in trials for other therapies to treat anemia associated with lower-risk MDS
  - Luspatercept Phase 3 trial excluded prior lenalidomide exposure following reduced RBC-TI responses in Phase 2[3]
    - In luspatercept's Phase 2 trial, **44% RBC-TI** in patients **without prior lenalidomide** exposure vs. **13% with prior lenalidomide** exposure[3]
  - In a lenalidomide investigator-sponsored trial of patients with lower-risk, non-del(5q) MDS, **HI-E of 38% prior to HMAs** vs. **12% post-HMAs**[5]

Note: No head-to-head studies of RVT-2001 have been conducted

ROIVANT SCIENCES

All product candidates are investigational and subject to regulatory approval.
AJ/CJ: Ratio of aberrant splicing junction to canonical splicing junction.
RBC-TI: Red blood cell-transfusion independence.
HMA: Hypomethylating agents.
AML: Acute myeloid leukemia.
CMML: Chronic myelomonocytic leukemia.
Hi-E: Erythroid hematologic improvement

1. Internal unpublished data.
2. Steensma et al., 2021
3. Platzbecker et al., 2017
4. Zeidan et al. 2015
5. Luspatercept Phase 3 Protocol, *NEJM*

Plan to Amend Ongoing Open-Label Phase 1/2 Trial to Target Improved and Extended Responses

Robust signal-enhancing design can provide multiple paths to demonstrate value through potential high response rates and/or long duration either in the overall population or in genetically defined subsets

Target Genetically Defined Subpopulations

- Selectively enroll lower-risk MDS patients with *SF3B1* mutations (~30% of MDS patients)[1]
- Expand dataset in high TMEM14C ratio subset
  - **RBC-TI of 71% (5/7)** among patients in RVT-2001 Phase 1/2 study with the highest levels of aberrant TMEM14C transcripts (as measured by elevated AJ/CJ ratios)[2]
  - High ratios of aberrantly spliced TMEM14C transcripts were associated with SF3B1 mutations[2]

Improve Dosing

- Strengthen pharmacodynamic effect by optimizing dosage of RVT-2001

Minimal Data Decay

- Minimal data decay observed historically from Phase 2 to Phase 3 in precedent trials for other therapies in MDS

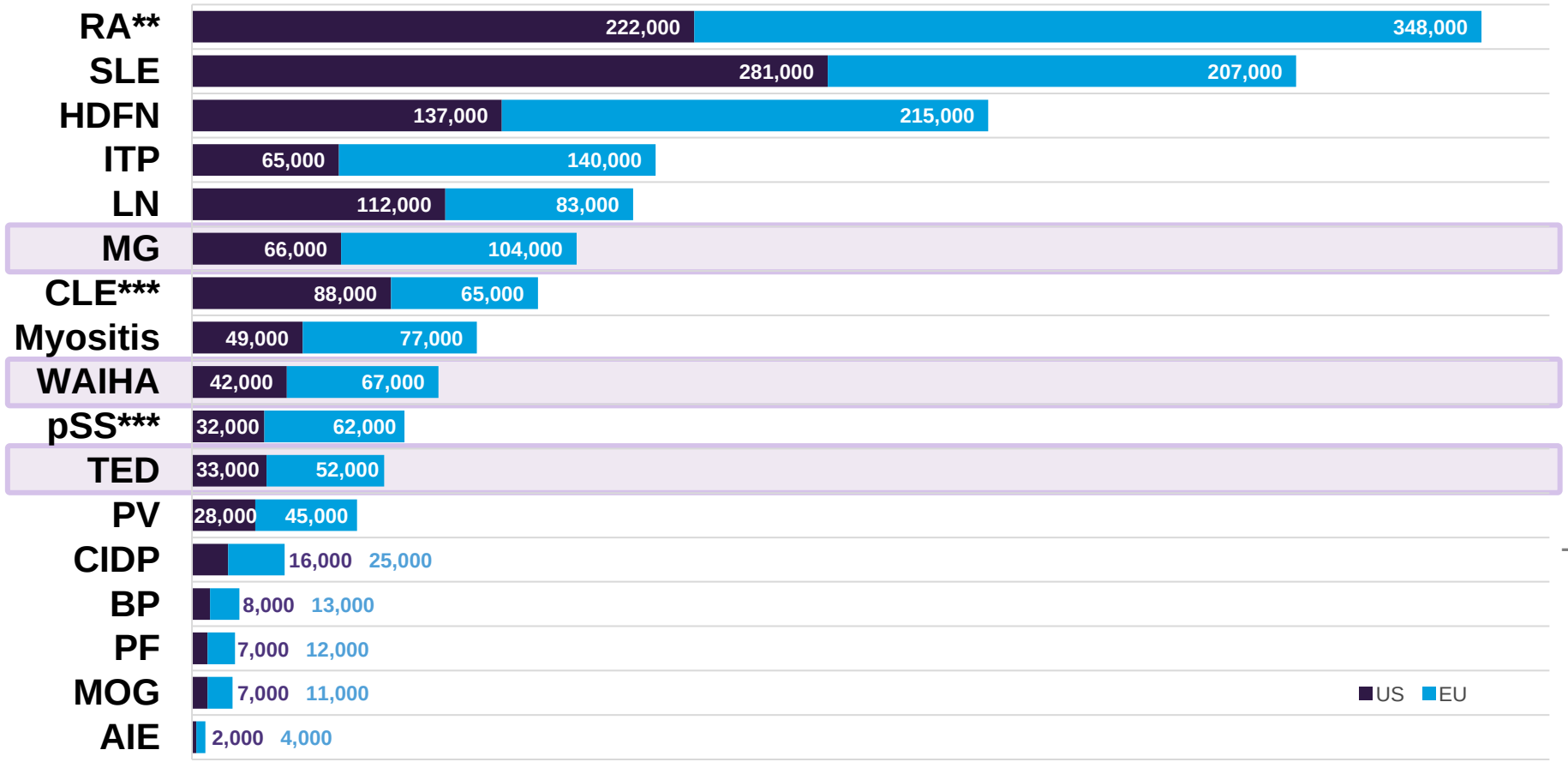
ROIVANT SCIENCES

All product candidates are investigational and subject to regulatory approval.
AJ/CJ: Ratio of aberrant splicing junction to canonical splicing junction.
1. Malcovati et al., 2015
2. Steensma et al., 2021. Data as of January 10, 2022.

Immunovant

Wide Potential for Anti-FcRn Antibodies Across Autoimmune Diseases with Double-Digit Billion Market Potential

Autoimmune diseases* driven by pathogenic IgG + estimated prevalence (2021)



Announced Indications

\+

Total US Patients

1,200,000

\+

Total European Patients

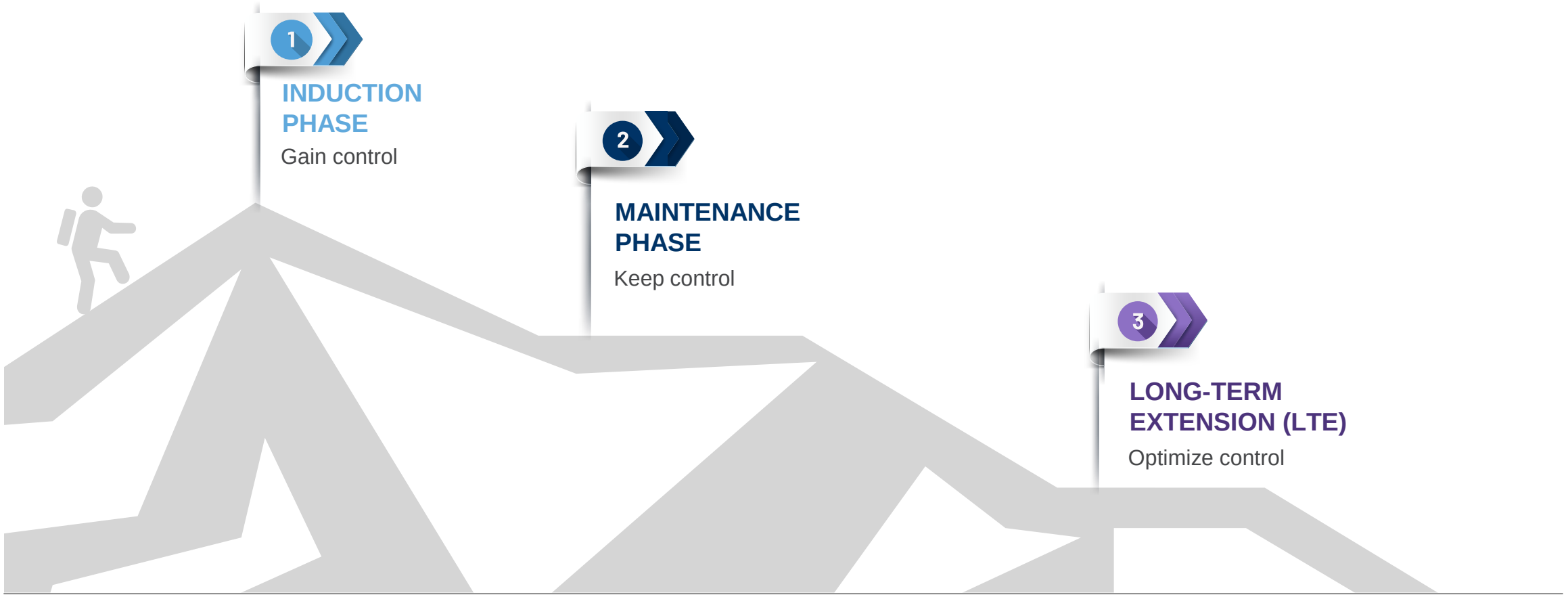
1,530,000

**Refractory RA patient prevalence data shown

***Moderate to Severe pSS and CLE prevalence data shown

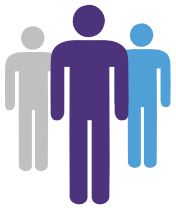
*Note: List of diseases is illustrative only and does not represent our targeted indications (for more information, see Immunovant's most recent Annual Report on Form 10-K filed with the SEC on June 1, 2021 and Quarterly Report on Form 10-Q filed with the SEC on February 4, 2022). MG: Myasthenia Gravis; WAIHA: Warm Autoimmune Hemolytic Anemia; TED: Thyroid Eye Disease; ITP: Idiopathic Thrombocytopenic Purpura; PV: Pemphigus Vulgaris; CIDP: Chronic Inflammatory Demyelinating Polyneuropathy; BP: Bullous Pemphigoid; PF: Pemphigus Foliaceus; AIE: Autoimmune Encephalitis LGI1+; MOG: Myelin oligodendrocyte glycoprotein antibody disorder; pSS: Primary Sjögren's Syndrome; SLE: Systemic Lupus Erythematosus; HDFN: Hemolytic Disease of the Fetus and Newborn; RA: Rheumatoid Arthritis; LN: Lupus Nephritis; CLE: Cutaneous Lupus Erythematosus.
Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Flexible Phase 3 Design That is Common in Immunology Trials But a First for an MG Trial



Batoclimab's Phase 3 Trial in MG Designed to Deliver Differentiated Value

EFGARTIGIMOD	NIPOCALIMAB	BATOCLIMAB
4 infusions, 10 mg/kg QW; then additional cycles based on loss of response	15 mg/kg Q2W for 22 weeks, after single loading dose of 30 mg/kg	Continuous dosing via induction, maintenance (3 different doses)
Symptomatic exacerbations treated with additional intravenous cycle	Down titration allowed in long term extension (LTE)	Down titration allowed and rescue for symptomatic exacerbations in LTE
IV administration, bridge to Halozyme	IV administration	Routine SC administration



Patient Needs Addressed

1. Quick, deep response to gain control
2. Steady, chronic dosing
3. Flexible dosing in chronic phase for disease fluctuations
4. Ease of administration

Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Plan to Initiate Three Pivotal Trials in 2022

Target Indication	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Myasthenia Gravis (MG)				**Topline results expected 2024**
Thyroid Eye Disease (TED)				**Expecting to initiate pivotal trials in 2022 for two of these four indications**
Warm Autoimmune Hemolytic Anemia (WAIHA)				
Indication 4*				
Indication 5*				

*Two new indications to be announced by Aug 2022

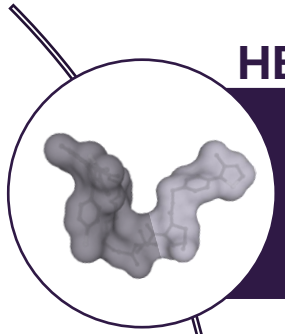
Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Roivant Discovery Powered by Computational Capabilities

We Are Unlocking the Vast Opportunity To Expand The Druggable Proteome and Discovering the Next Generation of Transformative Medicines

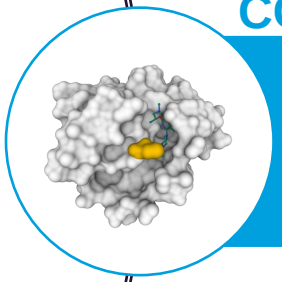
ROIVANT DISCOVERY

Powered by our **computational platform**, we are pursuing opportunities in the **80% of the proteome** that has not yet been drugged with a **three-pronged strategy**



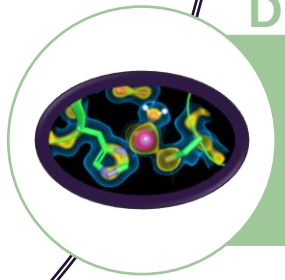
HETEROBIFUNCTIONALS

We are building an end-to-end platform for heterobifunctional degrader discovery



COVALENCY

We are building a proprietary suite of proteome-wide datasets, assays and compound collections to systematically prosecute targets via covalency



DEFICIENCY TO BEST-IN-CLASS

Using our leading physics-based platform, we optimize existing molecules that have established commercial potential

Our Approach to End-to-End Heterobifunctional Drug Discovery

Target mapping and selection:
Our translational cheminformatics and multi-omics capabilities aim at stratifying the proteome to select targets for our pipeline, based on therapeutic and degradability potential

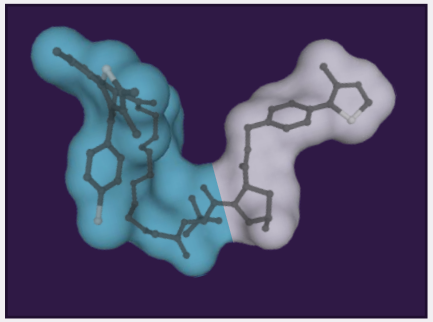
Degradability demonstration and E3 ligase fitness:
We are building biology and degradomics platforms to measure the key characteristics of each protein of interest and then demonstrate its degradability experimentally

New proprietary ligands:
We exploit our leading physics-based platform to evolve ligands for E3 ligases and proteins of interest, from starting points identified by integrated hit finding

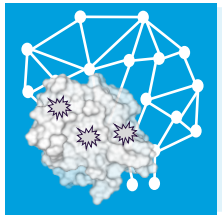
Predictive heterobifunctional assembly:
We are implementing our industry-leading ternary complex modeling into our design-predict-make-test cycle to design and optimize linkers and ligands

Enhanced delivery:
We apply our development degrader expertise and emerging technologies for advanced delivery of heterobifunctionals

Heterobifunctional expansion

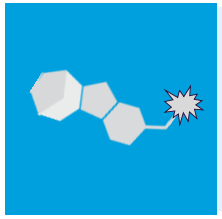


Our Differentiating Capabilities to Prosecute Targets Via Covalency



Deep coverage ‘Reactome’ mapping in translational models of disease:

Our proprietary methods will access the “dark” protein sequence space, with deep ML-enhanced reactive residue identification, in disease-relevant models

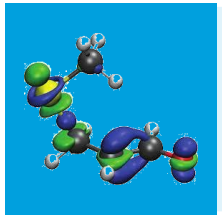


Activity-Based Proteomic Probes and proprietary covalent library:

Our chemical toolbox and screening library is tailored towards residue-targeting diversity and progressible chemical matter

Chemoproteomics-based hit finding:

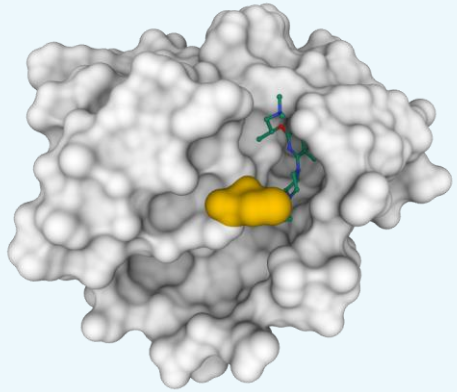
We screen proteins in their native biological state leveraging our proteomics workflows to identify functional covalent hits and their binding sites



Computation-enabled rational design:

We leverage our leading predictive sciences platform and computational modeling capabilities to optimize molecules with desired reactivity

Chemoproteomics Discovery Engine



Our Approach to Designing Potentially Best-in-Class Therapeutics

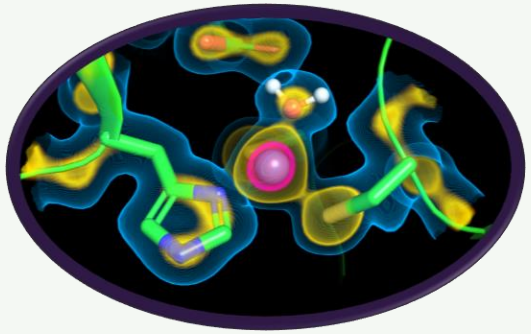
Target selection based on Roivant Discovery's strengths:
We computationally search the vast chemical space for novel IP to find solutions for deficiencies in properties of interest with existing matter for important targets

Physics-driven simulations:
We use our physics-based platform to gain insights in the absence of data and build in silico assays for project-critical properties such as binding affinity, selectivity, permeability, and solubility

Generative machine learning models:
As data accumulates over the course of a project, we leverage machine learning to feed high-quality molecules into our physics-based computational assays

Rapid iterations:
Our computational platform can expeditiously model large numbers of possible drug-protein interactions, minimizing the design cycle time compared to a traditional lab

Physics-driven predictions and ML models



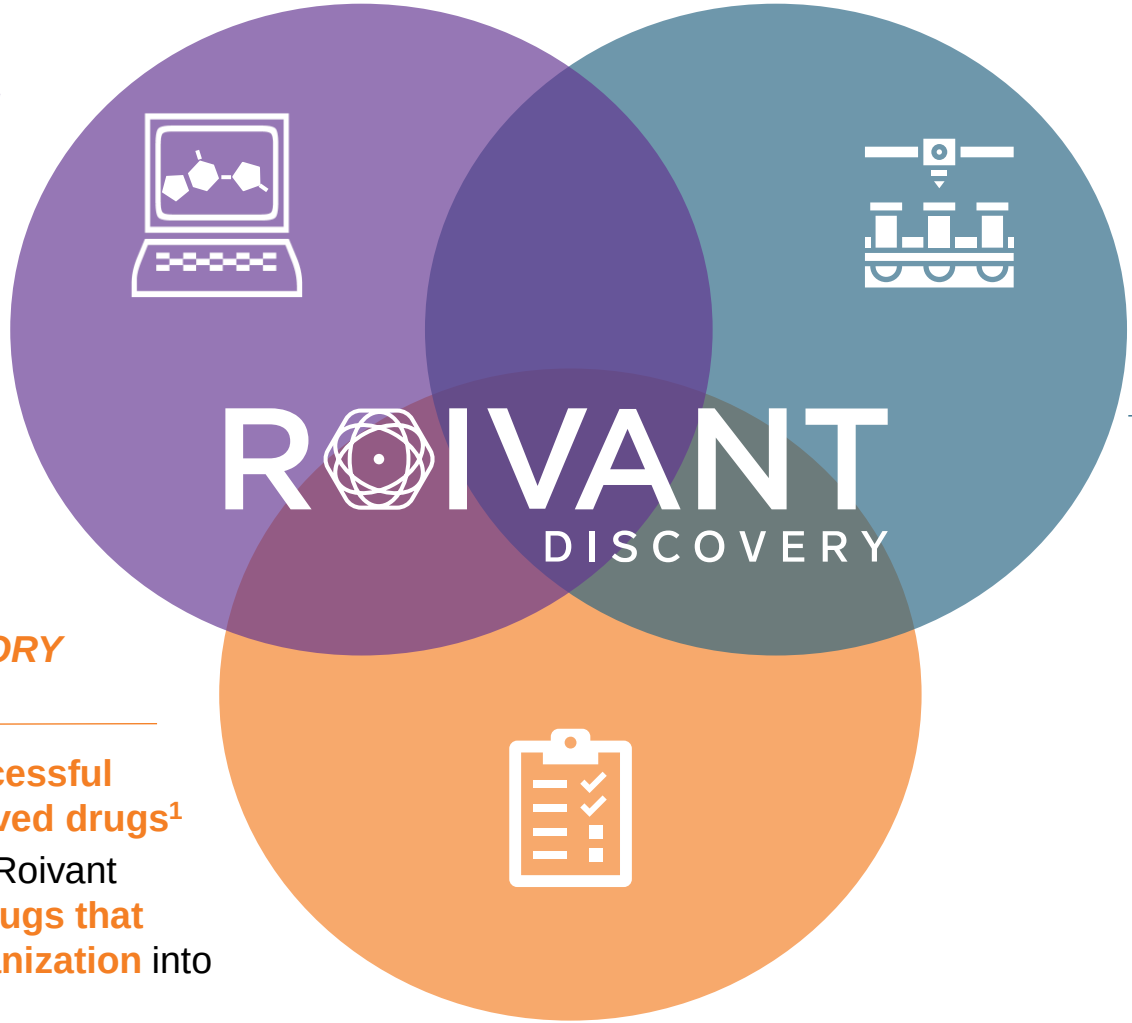
Roivant Discovery's Strengths Lie At the Intersection of Our Computational Expertise, Experimental Capabilities, and Clinical Know-how

PROPRIETARY COMPUTATIONAL PLATFORM

- Combines **molecular dynamics, AI, and machine learning,** powered by over 700 GPUs and a force field engine
- Can accurately simulate heterobifunctional **ternary complex structures**

CLINICAL EXPERTISE AND HISTORY OF SUCCESS

- Vant model has resulted in **8 successful Phase 3 trials and 4 FDA-approved drugs**[1]
- Benefit of leveraging the broader Roivant ecosystem to **rapidly advance drugs that come out of our Discovery organization** into existing or new Vants



IN-HOUSE EXPERIMENTAL WET LAB

- World-class team of **wet lab chemists, biologists, and bio physicists** working to complement the computational engine across numerous areas
- Proprietary suite of capabilities to **prosecute targets via covalency**

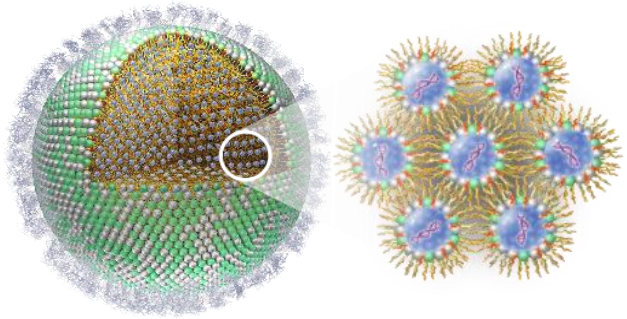
ROIVANT SCIENCES

1. Trial and approval figures include Vants transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma ("Sumitomo"), in December 2019.

Asymmetric Upside Potential

Genevant is a Leading Nucleic Acid Delivery Solutions Company

- Formed in 2018 as a joint venture between Roivant and Arbutus as part of which Genevant licensed Arbutus's LNP technology and patent portfolio
- Deep expertise in delivery systems for mRNA and other nucleic acids
- Without adequate protection, nucleic acids degrade quickly in the body before accessing their target cells – long known to be a significant obstacle to accessing their therapeutic potential
- Decades ago, a team of research scientists at an Arbutus predecessor company began to take on this challenge
    - Years of effort led to the innovative solution — tiny particles made of four carefully selected lipid types, now commonly known as **lipid nanoparticles** or **LNP**
    - Genevant's technology became the first LNP to be included in an FDA-approved product in 2018, Alnylam's Onpattro® developed under LNP license from Arbutus
- Today, LNPs have emerged as the primary means for delivering the industry's mRNA pipeline, as well as a key delivery approach for gene editing
- Core members of the team behind the early LNPs now lead Genevant's R&D efforts, collaborating with leading companies to develop innovative nucleic acid medicines



Continued Progress at Genevant

- Genevant continues to make progress on its core business, including recently announced collaboration with 2seventy bio providing access to Genevant's LNP technology to develop gene editing therapies for hemophilia A
- In December, the Federal Circuit Court of Appeals rejected Moderna's appeal of the prior Patent Trial and Appeal Board decision holding all claims of U.S. Patent 8,058,069 patentable and dismissed Moderna's appeal challenging a similar finding of patentability of certain claims of U.S. Patent 9,364,435 for lack of standing
- We expect to provide further updates on Genevant in the near future

Strong Financial Position

Key Financial Items

Income Statement Metrics for the Three Months Ended December 31, 2021

- **R&D expense** of **$153M**; adjusted R&D expense (non-GAAP) of **$119M**
- **G&A expense** of **$116M**; adjusted G&A expense (non-GAAP) of **$61M**
- **Net loss** of **$306M**; adjusted net loss (non-GAAP) of **$157M**

Balance Sheet Metrics at December 31, 2021

- **Cash and cash equivalents** of approximately **$2.2BN**
- **Debt** of approximately **$204M,** comprising a principal credit facility with net carrying value of $32M, as well as obligations measured at fair value representing variable payments primarily based on achievement of specified regulatory and sales milestones related to tapinarof[1]
- **692,072,184 common shares** issued and outstanding as of February 9, 2022

ROIVANT SCIENCES

For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 36.
1. Dermavant and NovaQuest entered into a funding agreement pursuant to which Dermavant borrowed an aggregate of $117.5M in exchange for an obligation to make certain variable future payments calculated as a function of the achievement of regulatory and sales milestones or events of termination. Dermavant elected the fair value option to account for this debt. As of December 31, 2021, the fair value of the debt was $171.9M.

Near-Term Catalysts to Watch For

Vant	Catalyst	Expected Timing
dermavant™	FDA approval decision on tapinarof for psoriasis	2Q 2022
	Topline data from tapinarof Phase 3 trials in atopic dermatitis	1H 2023
IMMUNOVANT	Batoclimab pivotal trial initiation in MG	1H 2022
	Initiate three pivotal programs, including MG	2022
	Progress TED, WAIHA, and two new indications to be announced	2022
ARUVANT	New patient and follow up data from Phase 1/2 trial in sickle cell disease	2022
	ARU-1801 Phase 3 initiation in sickle cell disease	2023
kinevant	Namilumab Phase 2 initiation in sarcoidosis	1H 2022
HEMAVANT	Expand ongoing RVT-2001 Phase 1/2 trial in lower-risk MDS	1H 2022
	Initial data from RVT-2001 Phase 1/2 trial in lower-risk MDS	2023
lysovant	LSVT-1701 MAD initiation in *Staph aureus* Bacteremia	1H 2022
proteovant THERAPEUTICS	Phase 1 initiation for first degrader candidate	2022
ROIVANT DISCOVERY proteovant THERAPEUTICS	Multiple additional degrader candidates entering IND-enabling studies each year	Starting 2022

All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar year.

Non-GAAP Disclosures

Reconciliation of GAAP to non-GAAP Financial Measures
(unaudited, in thousands)

	Note	Three Months Ended December 2021	Three Months Ended December 2020	Nine Months Ended December 2021	Nine Months Ended December 2020
Net loss		$ (306,085)	$ (275,597)	$ (632,803)	$ (337,072)
Adjustments:					
Research and development:					
Share-based compensation	(1)	17,669	3,754	47,441	6,760
Milestone payments	(2)	2,000	1,000	42,165	4,216
In-process research and development	(3)	14,105	146,452	96,212	191,791
Depreciation and amortization	(4)	778	207	2,301	331
General and administrative:					
Share-based compensation	(1)	53,547	13,570	440,356	38,756
Depreciation and amortization	(4)	592	583	1,925	2,565
Other:					
Change in fair value of investments	(5)	38,036	18,235	14,382	(107,210)
Gain on sale of investment	(6)	—	—	(443,754)	—
Change in fair value of debt and liability instruments	(7)	23,017	4,304	40,747	31,577
Gain on termination of Sumitomo Options	(8)	—	—	(66,472)	—
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(9)	—	—	—	(115,364)
Estimated income tax impact from adjustments	(10)	(689)	(119)	(629)	1,392
Adjusted net loss (Non-GAAP)		$ (157,030)	$ (87,611)	$ (458,129)	$ (282,258)

	Note	Three Months Ended December 2021	Three Months Ended December 2020	Nine Months Ended December 2021	Nine Months Ended December 2020
Research and development expenses		$ 153,450	$ 202,261	$ 486,335	$ 358,404
Adjustments:					
Share-based compensation	(1)	17,669	3,754	47,441	6,760
Milestone payments	(2)	2,000	1,000	42,165	4,216
In-process research and development	(3)	14,105	146,452	96,212	191,791
Depreciation and amortization	(4)	778	207	2,301	331
Adjusted research and development expenses (Non-GAAP)		$ 118,898	$ 50,848	$ 298,216	$ 155,306

	Note	Three Months Ended December 2021	Three Months Ended December 2020	Nine Months Ended December 2021	Nine Months Ended December 2020
General and administrative expenses		$ 115,530	$ 61,875	$ 636,060	$ 178,730
Adjustments:					
Share-based compensation	(1)	53,547	13,570	440,356	38,756
Depreciation and amortization	(4)	592	583	1,925	2,565
Adjusted general and administrative expenses (Non-GAAP)		$ 61,391	$ 47,722	$ 193,779	$ 137,409

Notes to non-GAAP measures:

(1) Represents share-based compensation expense.
(2) Represents one-time development milestone payments.
(3) Represents one-time in-process research and development expense.
(4) Represents depreciation and amortization expense.
(5) Represents the unrealized loss (gain) on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings. This loss (gain) has no direct correlation to the operation of Roivant's business.
(6) Represents a one-time gain on sale of investment resulting from the merger of Datavant and CIOX Health in July 2021.
(7) Represents the change in fair value of debt and liability instruments, which primarily includes the unrealized loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.
(8) Represents the one-time gain on termination of the options held by Sumitomo Dainippon Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").
(9) Represents one-time gain on deconsolidation of a subsidiary and the remeasurement of a previously held interest in an unconsolidated entity upon its consolidation.
(10) Represents the estimated tax effect of the adjustments.

Vant Ownership

Basic and diluted ownership as of December 31, 2021

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Dermavant	100%	85%
Immunovant	64%[3]	58%[3]
Aruvant	88%	80%
Proteovant	60%	55%
Kinevant	88%	83%
Hemavant	100%	100%
Lysovant	100%	99%
Affivant	100%	99%
Cytovant	72%	69%
Arbutus	27%[3]	25%[3]
Sio Gene Therapies	25%[3]	24%[3]
Genevant	83%	67%
Lokavant	90%	84%
Datavant	*	*
Alyvant	97%	95%

Public Vant	Shares Held by Roivant (M)
Immunovant	73.4
Arbutus	38.8
Sio Gene Therapies	18.6
Myovant (Top-Up Shares)[4]	4.2

Roivant ownership in Cytovant includes both direct and indirect ownership.
*In June 2021, Datavant entered into a definitive merger agreement to combine with Ciox Health. The transaction closed on July 27, 2021. The implied enterprise value of the combined company at the conversion price cap of the new preferred equity investment made concurrently with the closing of the merger was $7.0 billion. This enterprise value implies an equity value of $6.1 billion (after netting out approximately $900 million of debt and other adjustments). No assurance can be given that the implied enterprise or equity value is an accurate reflection of the value of the combined business at closing or in the future. At closing of the merger and assuming a $7.0 billion enterprise value, Roivant's ongoing, fully diluted equity ownership in the combined entity was approximately 12% (without giving effect to certain liquidation preferences held by the preferred equity shareholders). For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 4 to Roivant's condensed consolidated financial statements included in the Form 10-Q filing made on February 14, 2022. 1. Basic refers to Roivant's percentage ownership of the issued and outstanding shares of the entity. 2. Fully diluted refers to Roivant's percentage ownership of all outstanding equity interests, whether vested or unvested, of the entity. 3. Denotes entities that are publicly traded. 4. Refers to shares of Myovant Sciences Ltd. owned by Sumitomo Dainippon Pharma as to which Roivant has a return right subject to certain conditions.

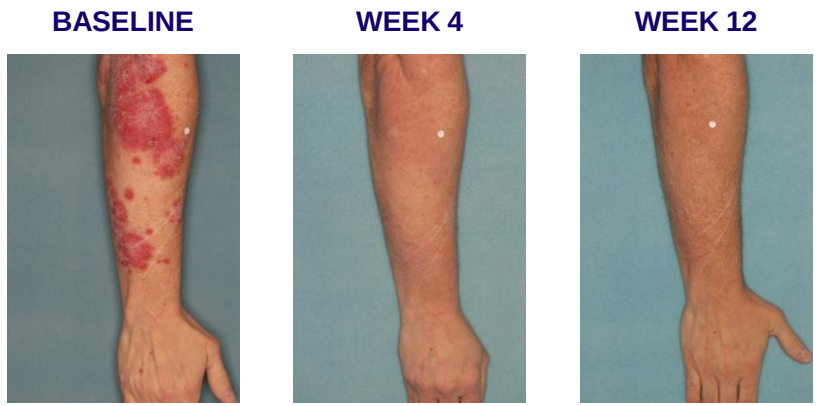
Appendix

Dermavant

Phase 3 PSOARING Program – Primary Efficacy Results

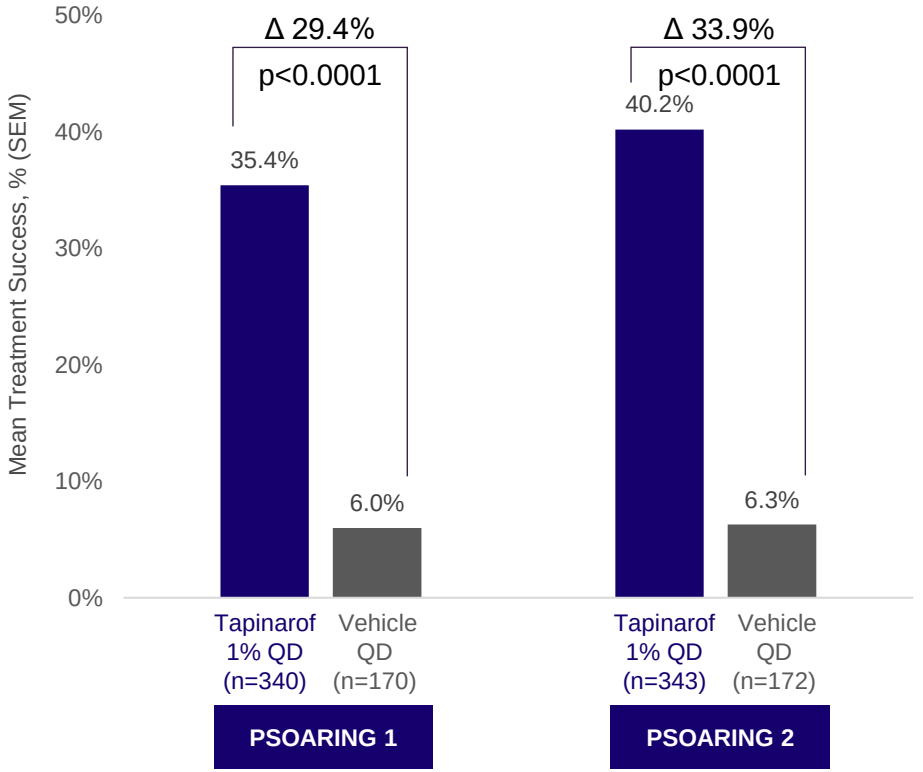
Primary Endpoint Achieved

- In two replicate Phase 3 trials, PSOARING 1 and PSOARING 2, tapinarof demonstrated superior PGA response rates at week 12 as evidenced by statistically significant difference vs. vehicle ($p<0.0001$ and $p<0.0001$)[1,2]
- 35.4% and 40.2% of patients achieved treatment success at week 12 with tapinarof 1% cream QD vs. 6.0% and 6.3% for vehicle in PSOARING 1 and 2, respectively[1]
- 20% and 22% of patients achieved a PGA response at week 16 in trials of oral Otezla vs. 4% and 4% for placebo, respectively[3,4]
- Based on the clinical data generated to date, we have submitted an NDA for tapinarof for the treatment of plaque psoriasis to the FDA



Results shown for one patient are not necessarily indicative of results for other patients, additional trials or other uses

PGA Score of 0 or 1 and ≥2-Grade Improvement from Baseline at Week 12 *(ITT, MI)*



PGA and PASI are global efficacy assessments. Example of one representative target lesion of one tapinarof treated patient from the PSOARING 1 clinical trial. PASI, Psoriasis Area and Severity Index; ITT, intention-to-treat; MI, multiple imputation; SEM, standard error of mean; QD, once daily.

1. Proportion of subjects who achieved a Physician Global Assessment (PGA) score of clear (0) or almost clear (1) with a minimum 2-grade improvement from Baseline at Week 12. 2. P-value based upon Cochran-Mantel-Haenszel analysis stratified by PGA score. 3. Otezla prescribing information. 4. No head-to-head trials of tapinarof have been conducted against any psoriasis treatment. Trials conducted at different points in time using different trial designs and different patient populations.

PSOARING 3 LTE Study – 41% of Tapinarof Treated Patients Achieved PGA 0

PGA of 0 corresponds to complete disease clearance

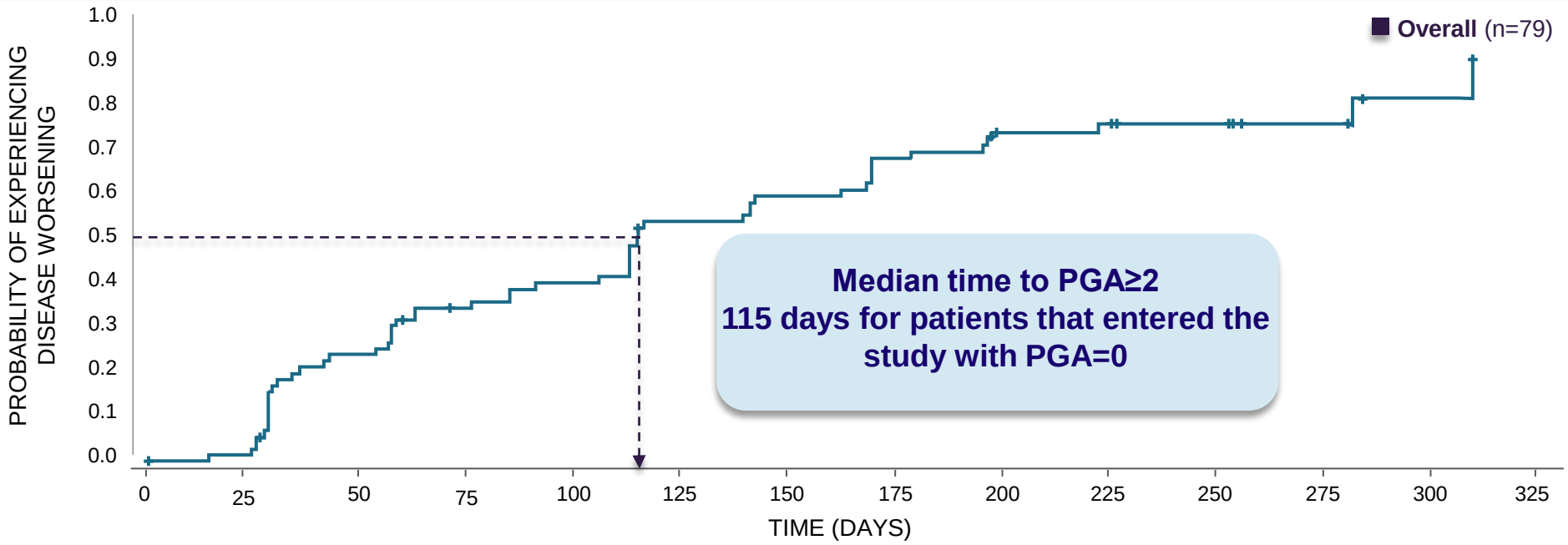
% Patients Achieving PGA of 0 *(ITT, OC)*			
	Overall (n=763)	Patients who Entered LTE Trial on Tapinarof 1% QD & **Continued** on Tapinarof 1% QD **(n=508)**	Patients who Entered LTE Trial on Vehicle QD & **Started** on Tapinarof 1% QD **(n=255)**
Number of Patients Who Entered the Study with PGA≥1	233	144	89
Number of Patients Who Entered the Study with PGA=0	79	74	5
Overall achievement of a PGA=0 during the study, n (%)	**312/763 (40.9%)**	**218/508 (42.9%)**	**94/255 (36.9%)**

ITT, intention-to-treat, OC, observed cases; PGA, Physician Global Assessment; QD, once daily.
For investor audiences only.

PSOARING 3 – Clear or Almost Clear for ~4 months Off Treatment

Remittive Effect (off-therapy) observed among patients entering with or achieving a PGA=0

Time to First PGA≥2 *(ITT, OC)*



Key Points

- For patients that entered the LTE Study with a PGA=0 (complete disease clearance), the median time to a PGA≥2 was 115 days.
- Additional n=233 that entered the LTE Study with a PGA≥1 achieved a PGA=0 with continued use of product during the LTE Study.
- Overall, among the 312 subjects that entered with or achieved a PGA=0, the mean total duration of Remittive Effect (off-therapy) was 130 days.

ROIVANT SCIENCES

ITT, intention-to-treat; OC, observed cases; PGA, Physician Global Assessment.
For investor audiences only.

Immunovant

Pioneering FcRn Technology to Address Patients' Unmet Need

Our asset: Batoclimab (IMVT-1401)

- Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG
- Tailored dosing to uniquely address patient needs
- Simple, subcutaneous injection

+

Our strategy

Pursue a bold, patient-centric development program spanning multiple autoimmune diseases in the double digit billion-dollar, clinically proven anti-FcRn class

Immunovant is well-resourced with $527M[1] in cash to support opportunity to address various patient unmet needs

ROIVANT SCIENCES

1. Immunovant's cash balance, as of December 31, 2021, per most recent Quarterly Report on Form 10-Q filed with the SEC on February 4, 2022
Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Phase 3 Trial in MG is Designed to Address Unmet Patient Needs and Differentiate Batoclimab

Need for significant improvement initially:

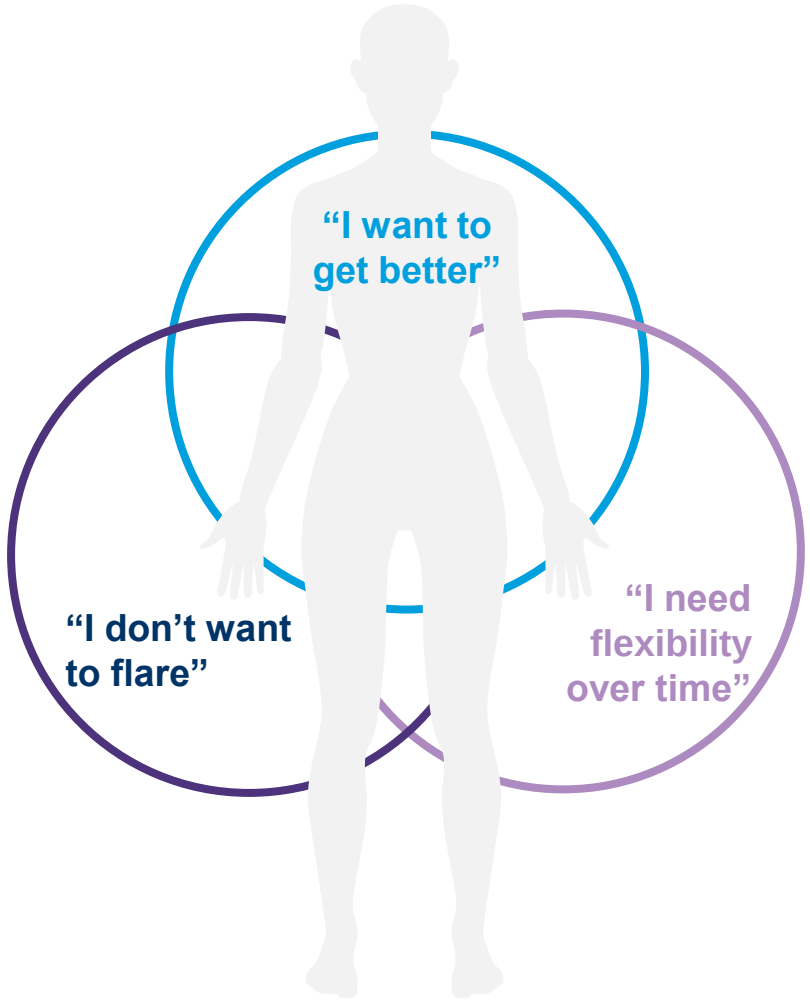
High doses included in the induction period to achieve maximum efficacy at the beginning of treatment

Peace of mind over time:

Chronic treatment to provide consistent symptom relief while lowering the dose to maintain efficacy with potentially fewer side effects

Flexible dosing to match disease fluctuations:

Myasthenia gravis waxes and wanes over time; clinicians and patients desire a data-driven approach to optimize care over time



Note: All drugs in current pipeline are investigational and subject to regulatory approval.

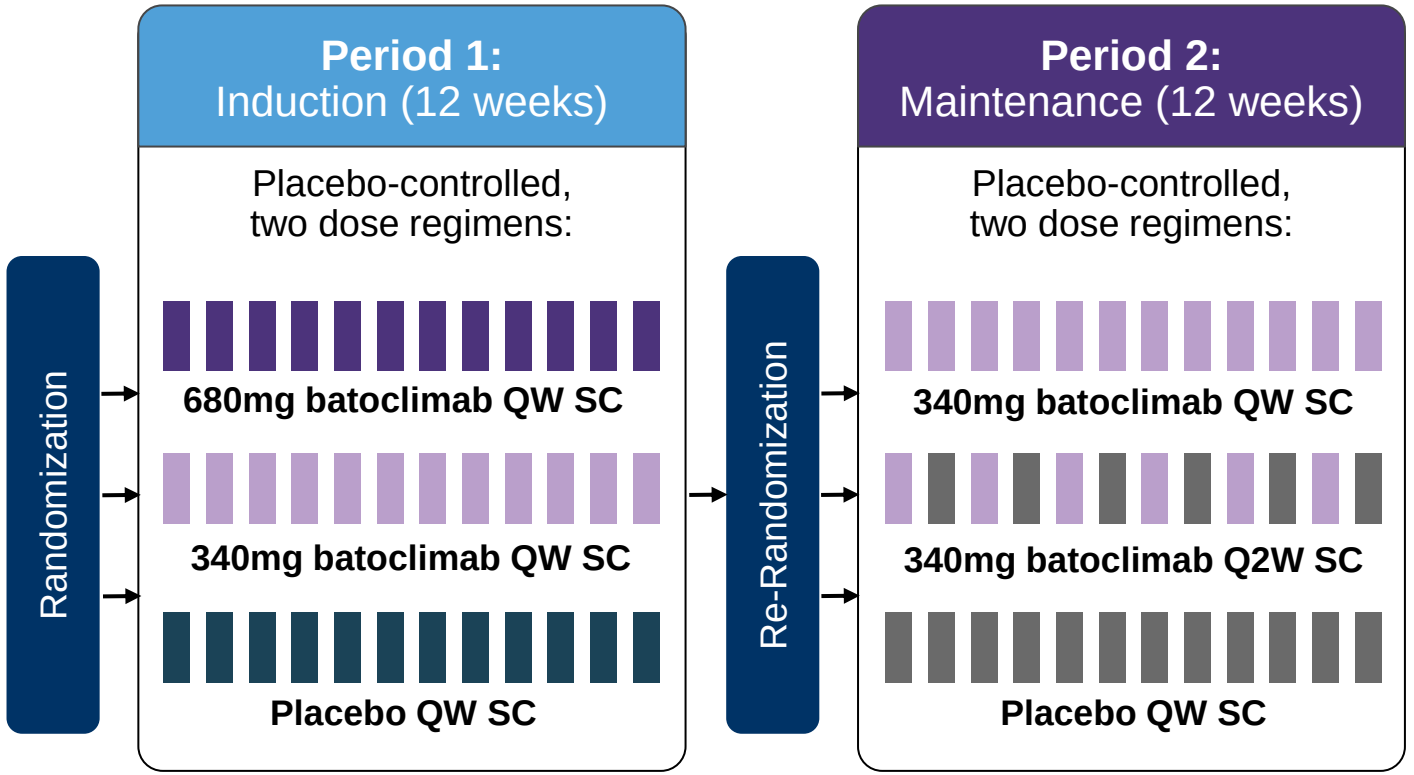
MG Phase 3 Trial Design (N ~ 200)

Inclusion criteria:

- Subjects with **MGFA class** II-IVA MG
- Subjects with wide range of severity (baseline **MG-ADL** score of 5 or more)
- **AChR Ab+ and AChR Ab-** patients
  - *Primary endpoint analysis excludes AChR Ab- patients*

Exclusion criteria:

- Subjects with baseline LDLs greater than 190
- Subjects with a history of cardiovascular disease that have an LDL greater than 160
- Subjects with a cardiovascular event within the prior 6 month



*Maximize efficacy through primary endpoint**

Maintain efficacy with anchor dose and lower dose

Primary analysis population:
AChR Ab+

***Primary endpoint:**
change in MG-ADL through 12 weeks

Period 2 followed by **Long-Term Extension** (LTE) study. Rescue therapy available during LTE per protocol.

QW = weekly; Q2W = bi-weekly; SC = subcutaneous injection; AChR Ab+/- = acetylcholine receptor antibody-positive or negative; MG-ADL = Myasthenia Gravis Activities of Daily Living scale; MGFA = Myasthenia Gravis Foundation of America
Note: All drugs in current pipeline are investigational and subject to regulatory approval.

Genevant

Recent Court Decisions Highlight Genevant Innovation and Robust Nucleic Acid Delivery-Related Patent Estate

Genevant is an industry-leading nucleic acid delivery solutions company that develops optimal delivery systems for its collaborators' identified payloads or target tissues

Genevant has over 700 LNP-related patents and pending patent applications, including several patents licensed from Arbutus such as:

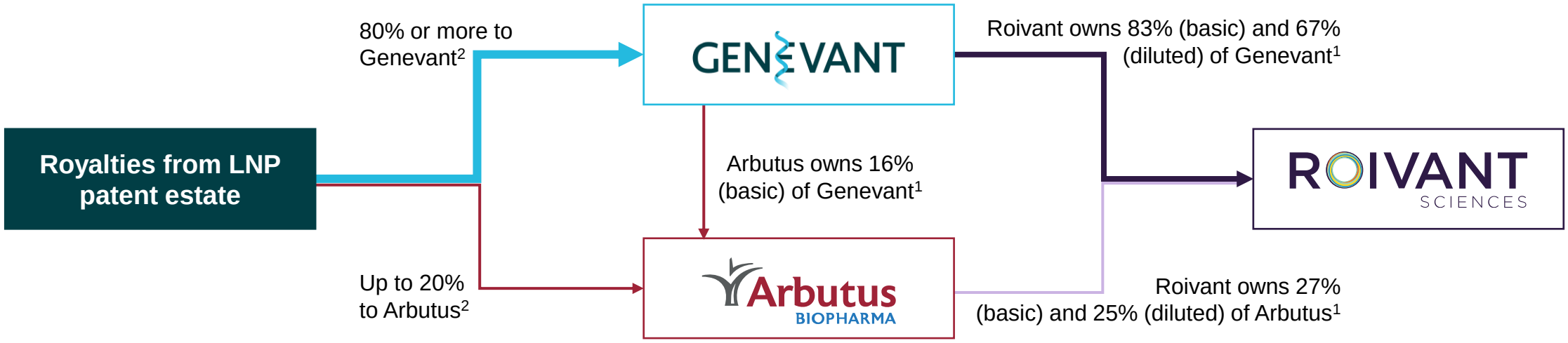
Subject Matter	US Patent No.	Expiration Date	Geography
Particle Composition	8,058,069	April 2029	US, EU, Japan, Australia, Canada[1]
	8,492,359	April 2029	
	8,822,668	April 2029	
	9,364,435	April 2029	
	11,141,378	April 2029	
Particle Morphology	9,518,272	June 2031	US
mRNA-LNP Compositions	9,504,651	July 2023	US

In December, the Federal Circuit Court of Appeals rejected Moderna's appeal of the prior Patent Trial and Appeal Board decision holding all claims of U.S. Patent 8,058,069 patentable and dismissed Moderna's appeal challenging a similar finding of patentability of certain claims of U.S. Patent 9,364,435 for lack of standing

1. In addition to the United States, particle composition patents have also issued in the EU, Japan, Australia, and Canada. The EU particle composition patent has been validated in certain major European countries.

Roivant Maintains Significant Economic Interest in Genevant's LNP Patent Estate

Through our ownership stakes in Genevant and Arbutus, Roivant retains 75% basic and 61% diluted economic interest in potential royalties derived from Genevant's LNP patent estate[1,2]



1. Ownership as of December 31, 2021. Ownership percentages are approximate.
2. Actual amount may vary depending on licensing structure.


ROIVANT
SCIENCES