Financial Results and Business Update for the Second Quarter Ended Sept. 30, 2023

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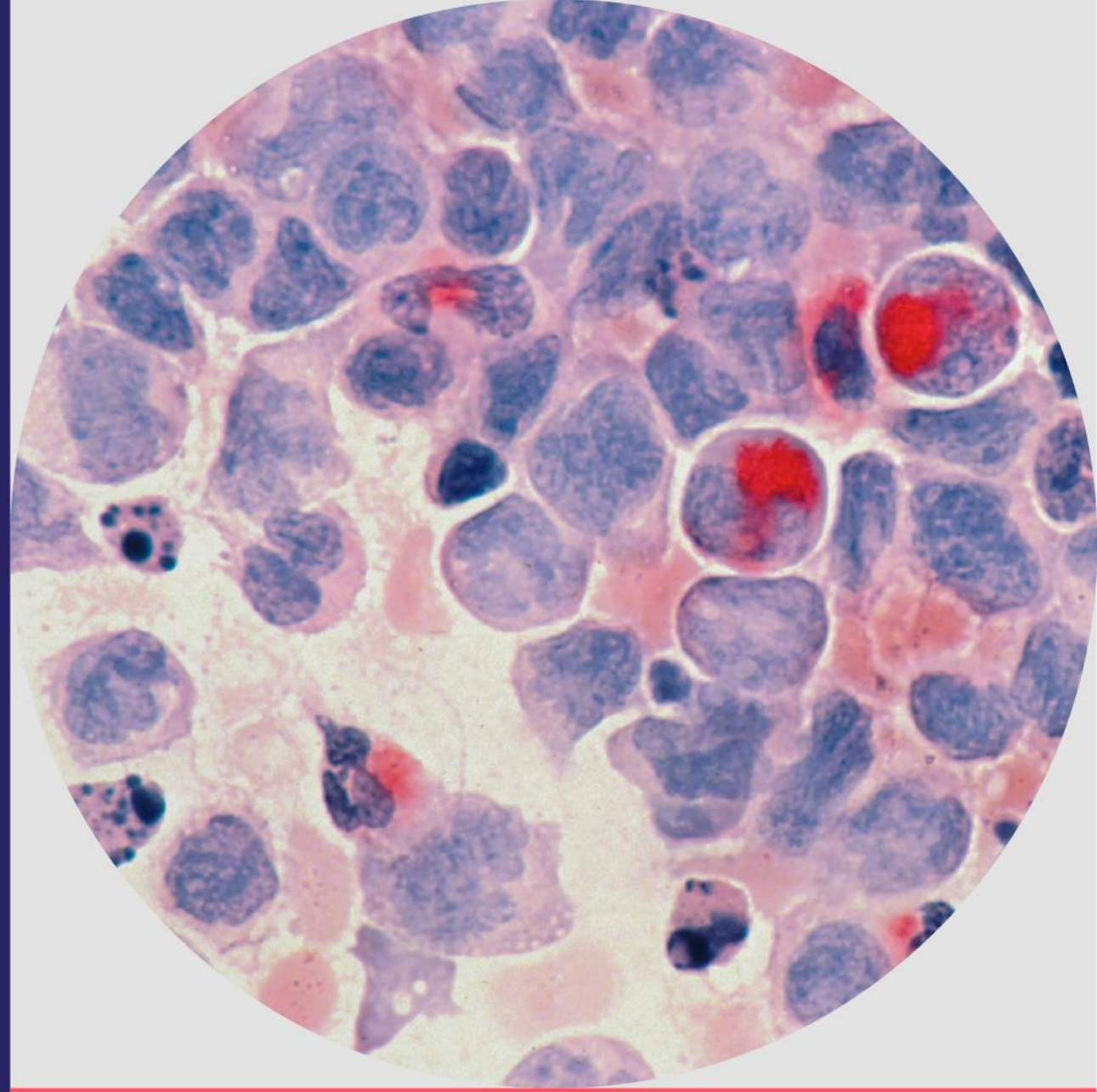

November 13, 2023

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

Forward-Looking Statements

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 the pending sale of our subsidiary Telavant to Roche (the "Telavant Transaction"), our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, and any commercial potential of our product candidates, are forward-looking statements.

The Telavant Transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. There can be no assurance that the Telavant Transaction will close on the timelines specified in this presentation or at all.

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. The initial IMVT-1402 Phase 1 results presented here may not reflect the complete results of the MAD study.

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.

VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children aged two (2) years old and above.

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 28 and in our earnings release furnished with our Current Report on Form 8-K dated November 13, 2023. 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

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.

Agenda

- Roivant in 2023
- Pending Sale of Telavant
- IMVT-1402 Overview and Review of Recent Data
- VTAMA® Psoriasis Launch and Clinical Data Update
- Upcoming Readouts of Brepocitinib in SLE and NIU
- Financial Update
- Q&A

2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

✓

Coverage expanded to 83% of commercial lives in October

ADORING 1 and 2 - VTAMA Phase 3 Readouts in AD

✓

Positive results pave the way to atopic dermatitis market, which is ~4x the size of psoriasis market

RVT-3101 (Anti-TL1A) UC Phase 2b Data

Pending sale to Roche to maximize patient opportunity and capital flexibility

Positive final data from global Phase 2b in ulcerative colitis validates best-in-class potential. Sale to Roche expected to close 4Q 2023 or 1Q 2024.

IMVT-1402 (Next-Gen Anti-FcRn) Initial Human Data

✓

Two potentially best-in-class anti-FcRn antibodies with deeper IgG reduction and simple subQ dosing give flexibility to maximize value across indications

Brepocitinib (TYK2/JAK1) Pivotal Trial Readout in SLE

Expected in 4Q 2023

If positive could serve as one of two registrational trials in a large market with high unmet need

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References are to calendar years. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.
The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

Roche to Acquire Telavant

Roche to acquire Telavant for $7.1BN upfront and a $150M milestone, which includes:

- Development and commercial rights to RVT-3101 in US and Japan
- Option to collaborate with Pfizer on next-generation p40/TL1A directed bispecific antibody

Expected cash proceeds to Roivant of approximately $5.2BN upon deal close plus $110M from a one-time milestone payment upon Phase 3 initiation in UC

Roivant reported **cash, cash equivalents and restricted cash of $1.4BN** at September 30, 2023, or **$7.0BN** after giving effect to expected cash proceeds from the pending sale of Telavant (including one-time milestone) and the completed Immunovant follow-on offering[1]

Pfizer to retain commercial rights to RVT-3101 outside of US and Japan

Transaction is expected to close in 4Q 2023 or 1Q 2024. Regulatory filings completed

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Dates refer to calendar quarters. The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

1. Assumes $150M Telavant milestone is paid; closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals. IMVT offering closed October 2, 2023, with aggregate gross proceeds of $492.1M, or net proceeds to Immunovant of $466.6M.

Transaction Generates Significant Value for Patients and Shareholders

Maximize Patient Access

- Adds resources and expertise from a large global pharmaceutical company to maximize access for patients across multiple indications

Near Term Value Generation

- $7.25BN deal value reflects large scale of TL1A opportunity
- High degree of capital efficiency for Roivant, reflecting quality of recent data and continued development progress

Capital Infusion Creates Opportunities for Growth

- We will be patient and thoughtful in decisions around allocation of capital
- Resulting significant cash capacity is sufficient to fully fund our existing programs through profitability, pursue additional deals, and potentially return capital to shareholders

The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

Robust Late-Stage Pipeline

Seven ongoing registrational trials in multi-billion dollar markets

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				Completed	
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*			▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*		▶			
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS | *Hemavant*	*Small Molecule*		▶			

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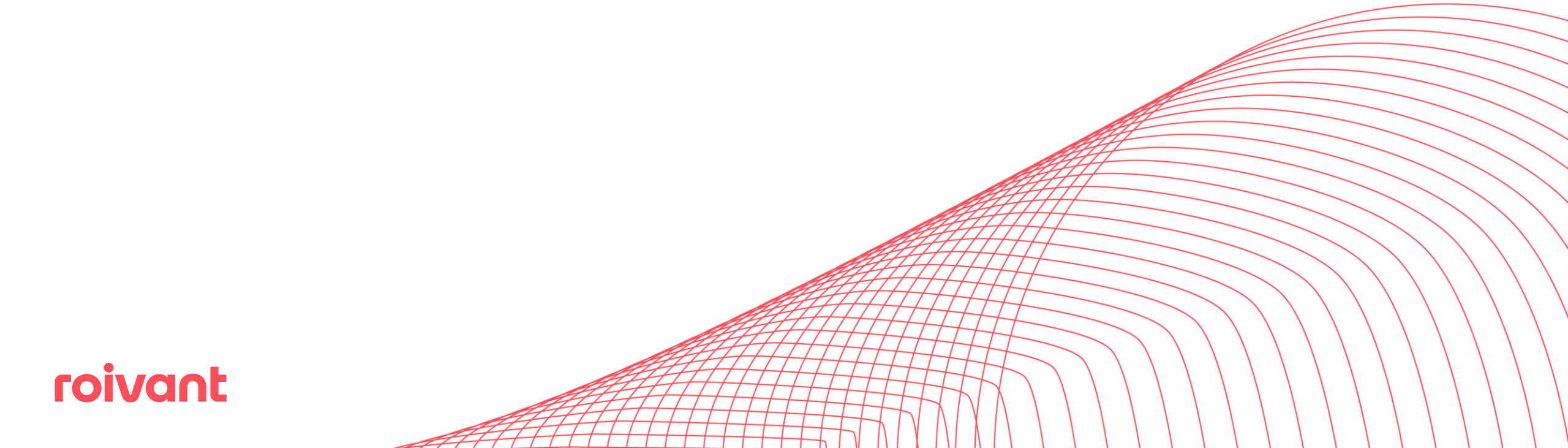
Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.
RVT-3101 is subject to a definitive agreement to sell Telavant to Roche.

▶ Represents registrational or potentially registrational trials

IMVT-1402 Overview and Review of Recent Data



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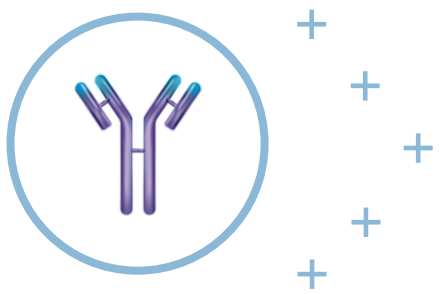
Differentiated Assets to Address a Range of Patient Needs Are the Goals of Our Development

Batoclimab

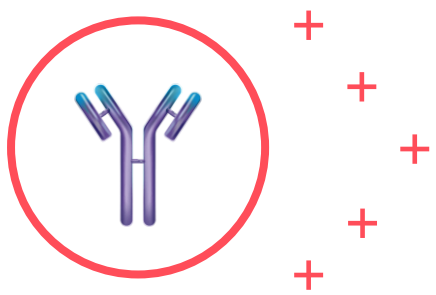


Tailored dosing to address varying symptom severity across indications and stage of disease

- Short term maximal IgG suppression
- Lower chronic doses where less IgG suppression needed
- Simple subcutaneous delivery with commercially attractive format

Multiple pivotal trials ongoing in MG, TED and CIDP

IMVT-1402



Tailored and chronic dosing to address symptom severity and duration for extended periods of time (>12 weeks)[1]

- Sustained maximal IgG suppression where needed
- Chronic delivery with simple subcutaneous delivery in seconds
- Simple subcutaneous delivery with commercially attractive format

Next pivotal-enabling catalyst in 2023: Data from MAD 600 mg SC cohort expected in November 2023

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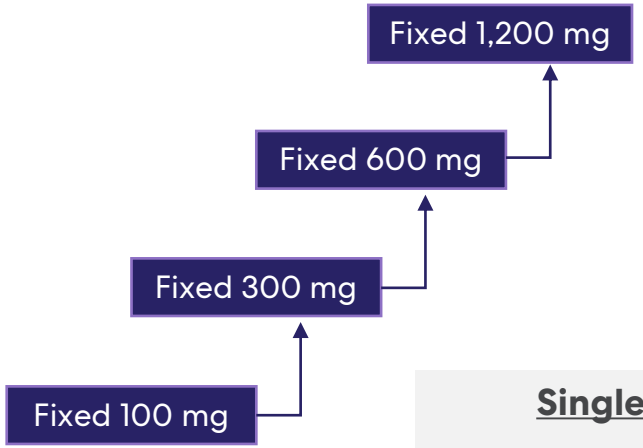
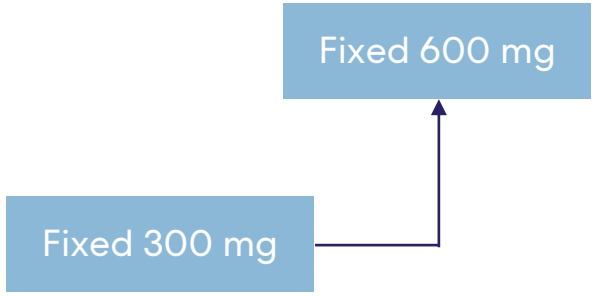
1. Potential outcomes if final Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys.

Study Design for IMVT-1402 Phase 1 Clinical Trial in Healthy Volunteers*

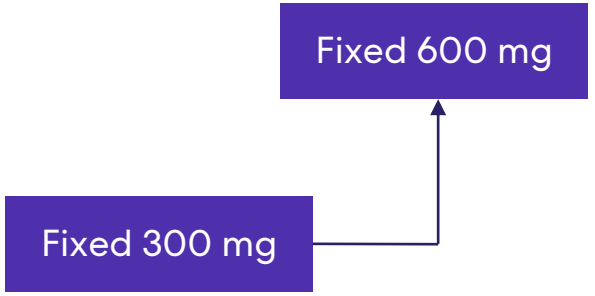
Single-Ascending Intravenous Dose



Single-Ascending Subcutaneous Dose



Multiple-Ascending Subcutaneous Dose



Single Ascending Dose

- 6 IMVT-1402 + 2 placebo participants per dose cohort

Multiple Ascending Dose

- 10 IMVT-1402 + 2 placebo participants per dose cohort
- Once weekly dosing x 4 weeks

300 mg of IMVT-1402 is delivered as a 2 mL simple subcutaneous injection with a 27-gauge needle in the Subcutaneous Dose cohorts

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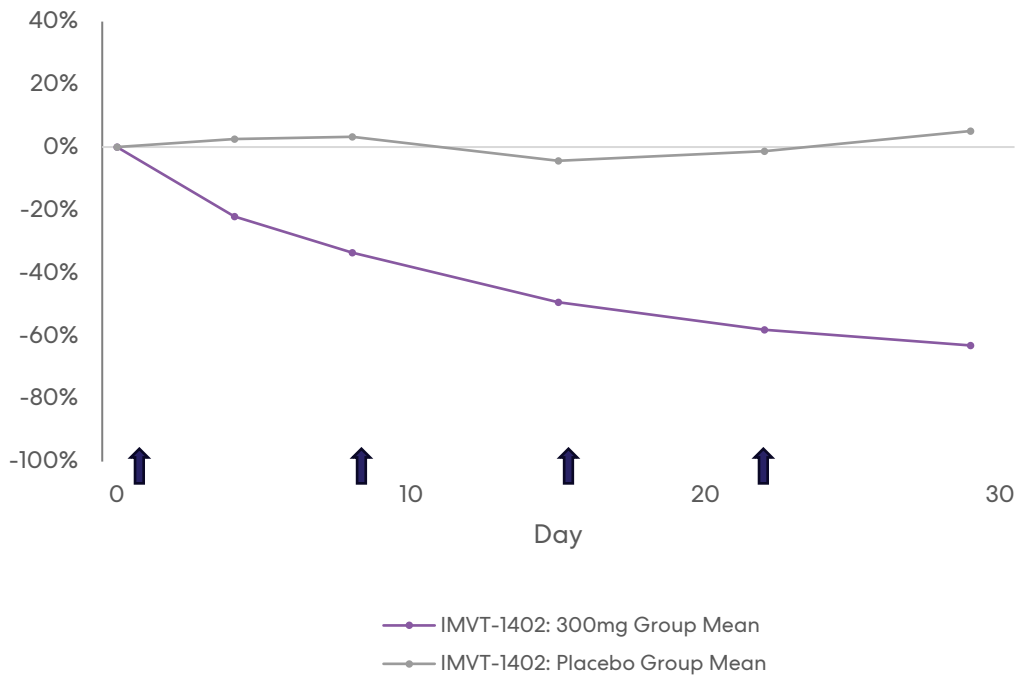
* 1,200 mg IV SAD cohort and 600 mg SC MAD cohort remain to be completed

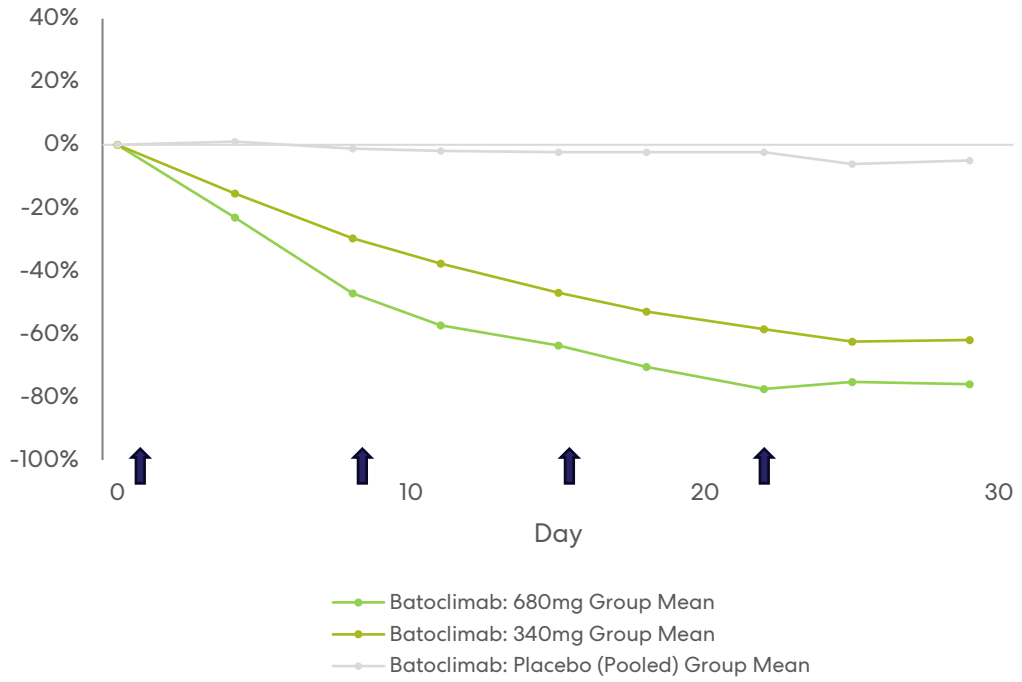
IMVT-1402 300 mg MAD Data Suggests Potential Best-in-Class IgG Reduction Similar to Batoclimab

IgG % change from baseline*

IMVT-1402: Multiple-ascending SC Dose



Batoclimab: Multiple-ascending SC Dose



All IgG values in the IMVT-1402 arms showed a significant decrease from baseline (all p-values < 0.05)

IMVT-1402 MAD 600 mg data on track for November 2023

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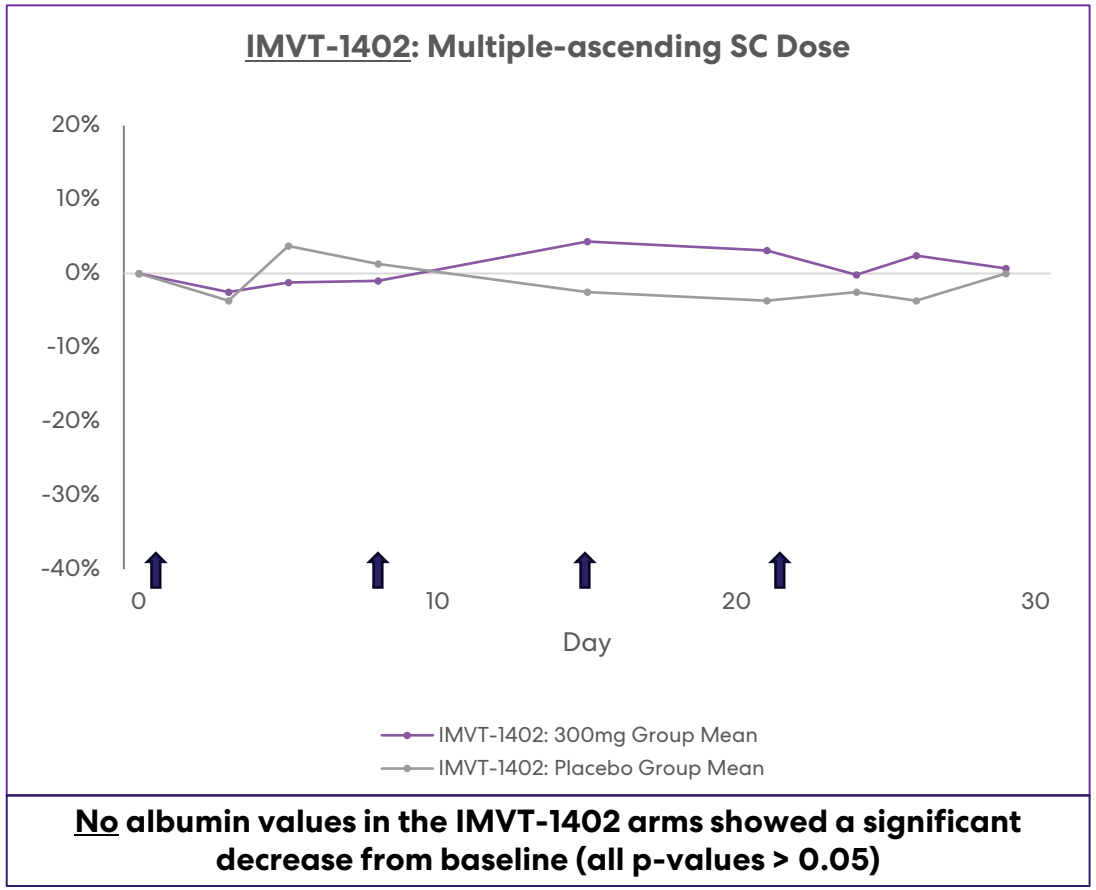
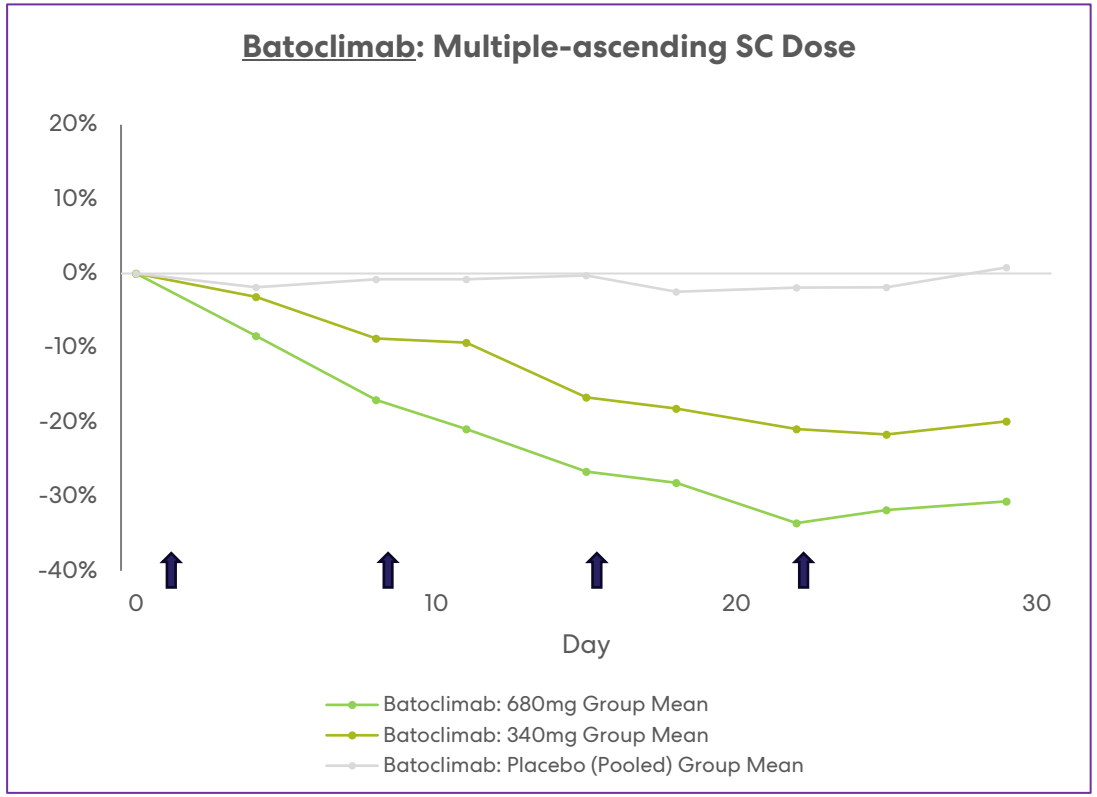
↑ Dose administration

* Data presented are from separate clinical trials, not a head-to-head study, conducted by Immunovant.

IMVT-1402 300 mg MAD Data: No Albumin Reduction Compared to Baseline After Four Weeks of Dosing

Albumin % change from baseline*





No albumin values in the IMVT-1402 arms showed a significant decrease from baseline (all p-values > 0.05)

IMVT-1402 MAD 600 mg data on track for November 2023

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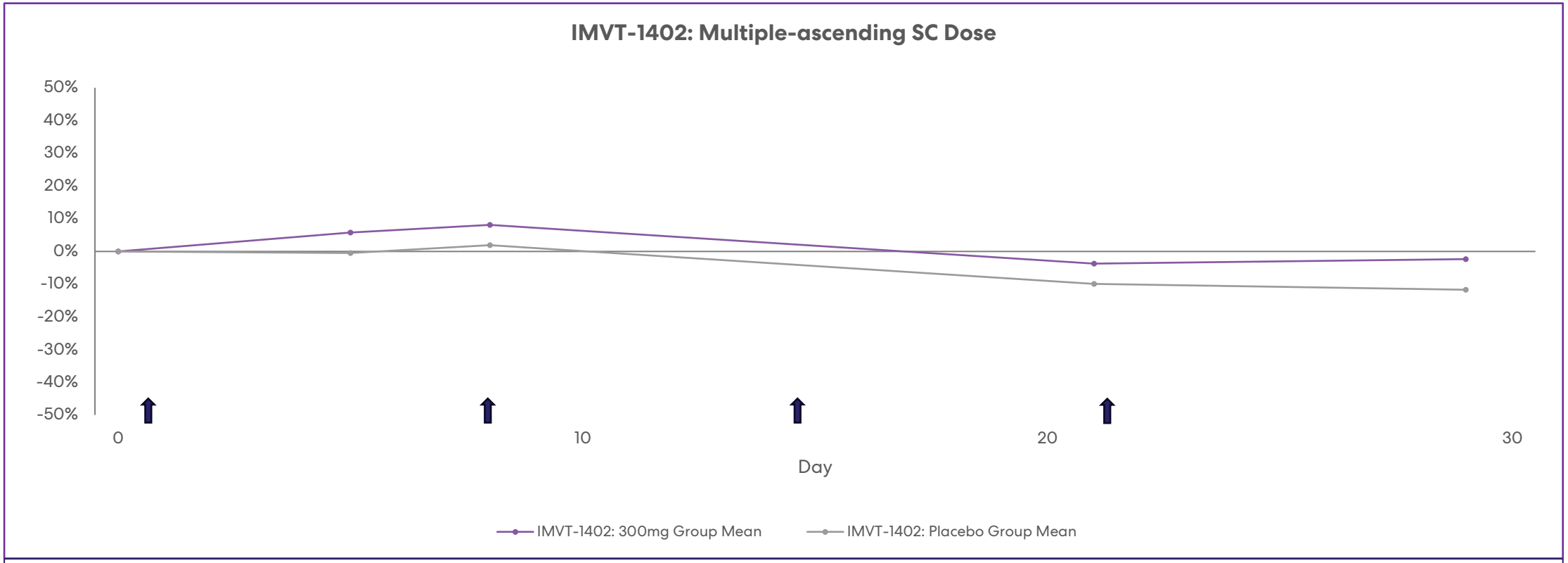
⬆ Dose administration

* Data presented are from separate clinical trials, not a head-to-head study, conducted by Immunovant.

IMVT-1402 300 mg MAD Data: No LDL Increase Compared to Baseline After Four Weeks of Dosing

LDL % change from baseline*



<u>No</u> LDL values in the IMVT-1402 arms showed a significant increase from baseline (all p-values > 0.05)

IMVT-1402 MAD 600 mg data on track for November 2023

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⬆ Dose administration * Batoclimab phase 1 study did not measure LDL, so no comparison provided

Our Opportunity: Autoimmune Diseases Driven by Harmful IgG Autoantibodies

22 indications currently announced or in development across the anti-FcRn class[1]

NEUROLOGY

Myasthenia gravis (MG)
Chronic inflammatory demyelinating polyneuropathy (CIDP)
Myositis
Autoimmune encephalitis
Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)

HEMATOLOGY

Warm autoimmune hemolytic anemia (WAIHA)
Hemolytic disease of the fetus and newborn
Idiopathic thrombocytopenic purpura

ENDOCRINOLOGY

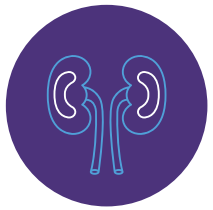
Thyroid eye disease (TED)
Graves' disease

RHEUMATOLOGY

Primary Sjogrens syndrome
Systemic lupus erythematosus
Rheumatoid arthritis
Antineutrophil cytoplasmic antibody (ANCA)-associated vasculitis
Severe fibromyalgia syndrome

DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris
Cutaneous lupus erythematosus



RENAL

Membranous nephropathy
Lupus nephritis
Antibody-mediated rejection

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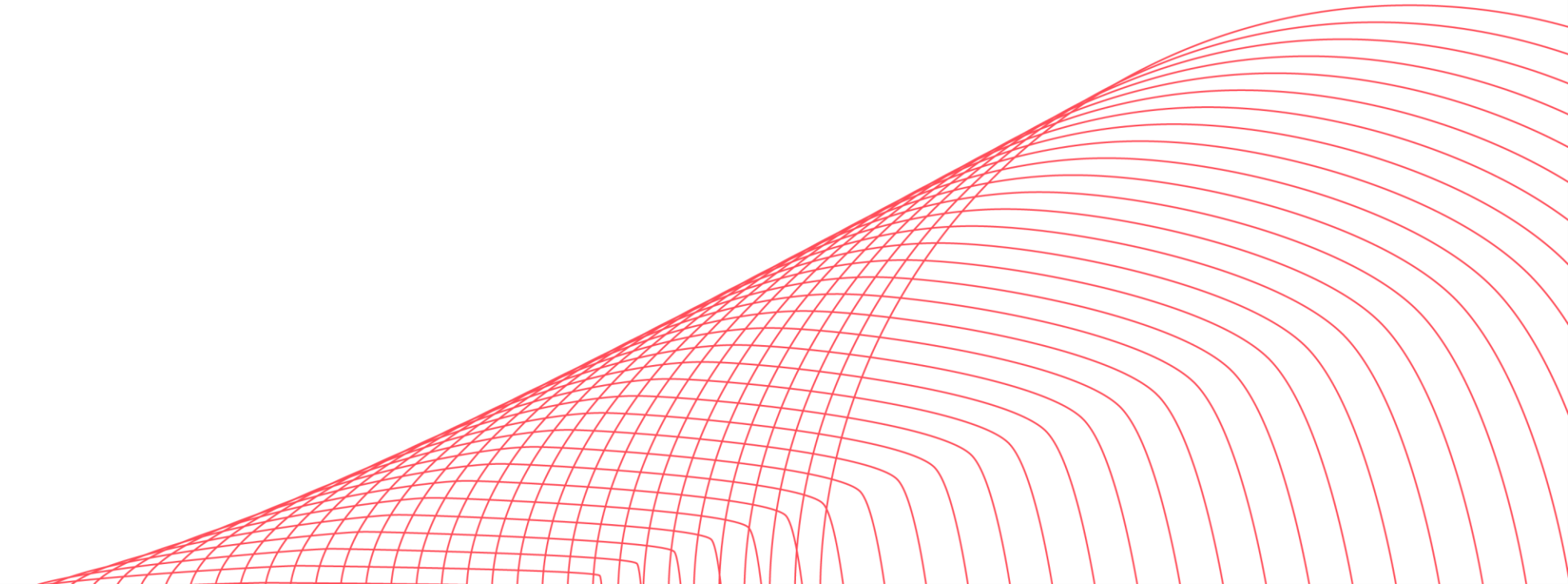
1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB

VTAMA® Psoriasis Launch and Clinical Data Update



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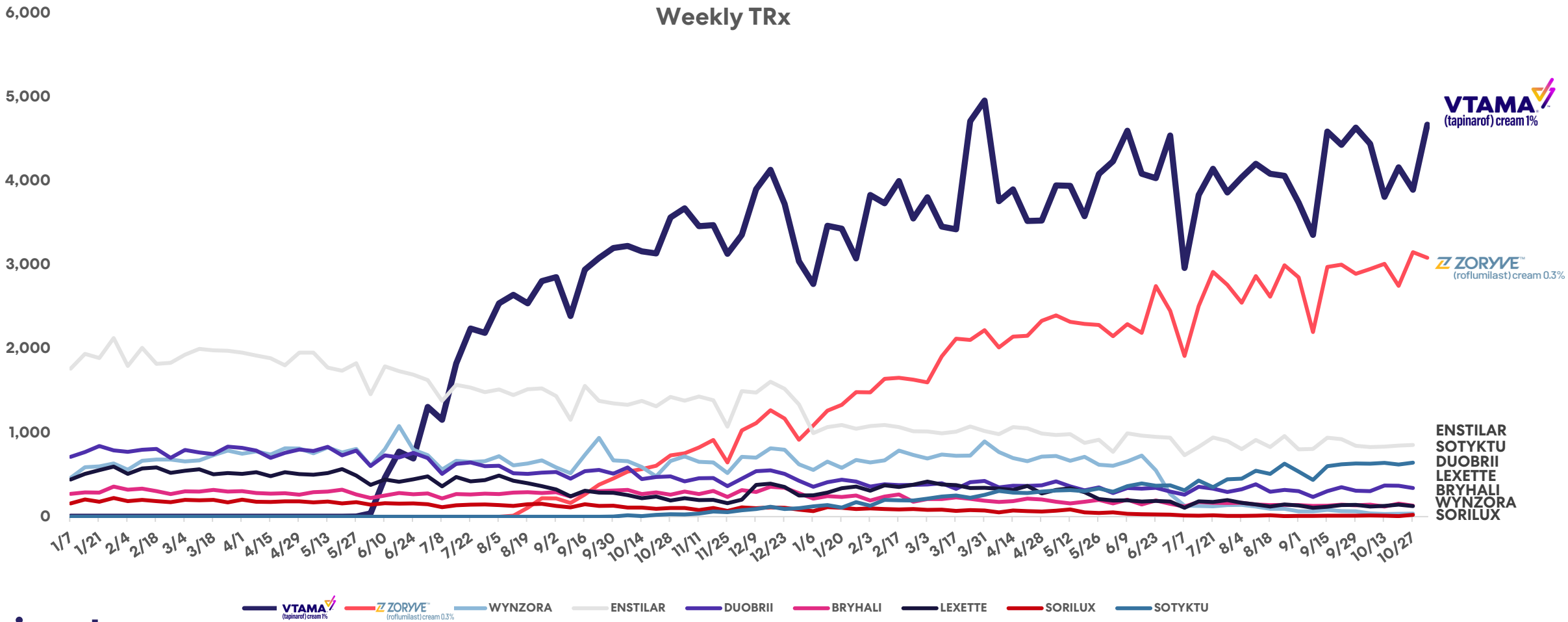
VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 250,000 VTAMA prescriptions written by approximately 12,800 unique prescribers since launch

PsO Branded Topical Market – Weekly TRxs[1]



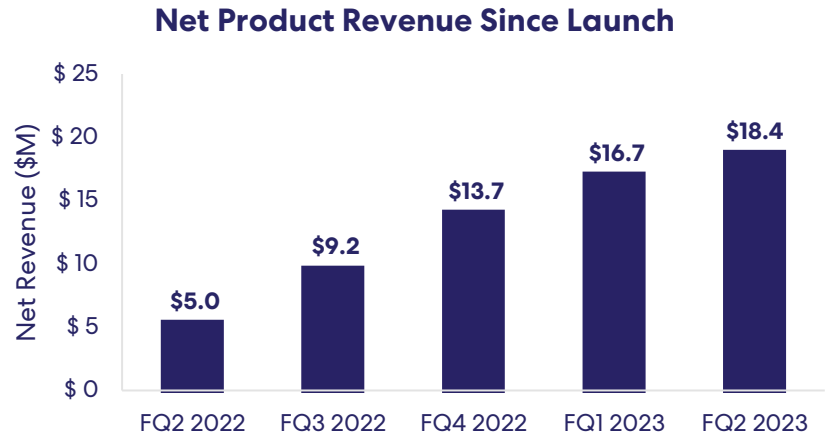
Source: IQVIA National Prescription Audit (NPA). November 2023.

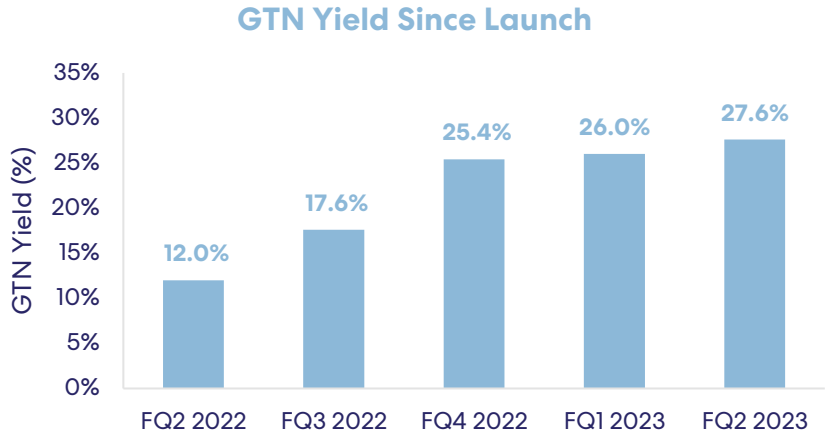
Another Quarter of VTAMA Launch Execution & Strong Demand

$18.4M net product revenue for quarter ended Sept. 30, 2023

28% net yield for quarter ended Sept. 30, 2023

137M commercial lives covered (83% of total)





Continued growth in product revenue shows strong patient demand and good payer progress

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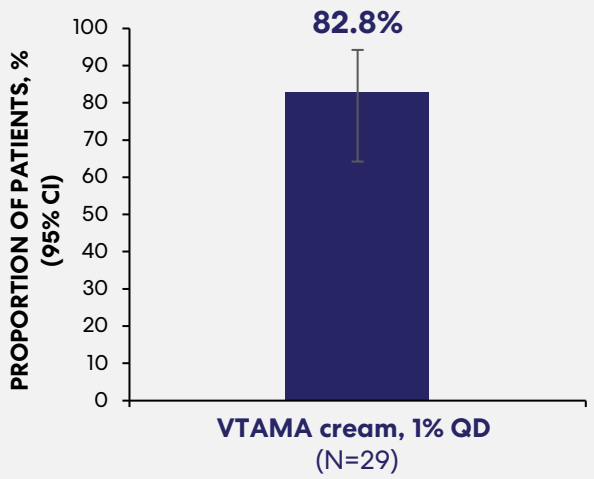
Coverage Source: MMIT Oct 2023

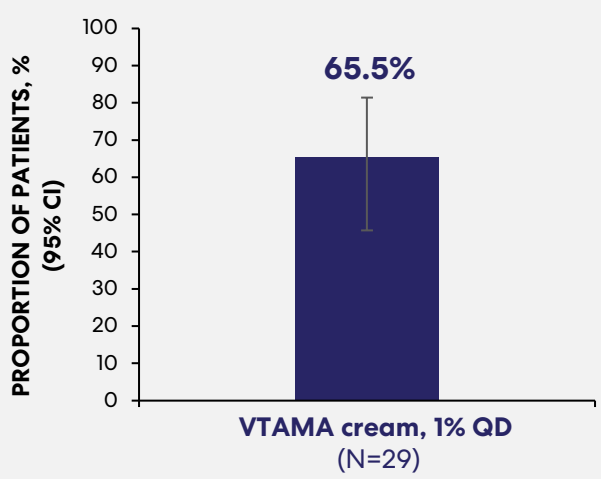
VTAMA Recently Demonstrated Positive Results in Intertriginous Plaque Psoriasis

Robust and rapid efficacy in Phase 4 open-label trial of VTAMA for the treatment of intertriginous areas after 12 weeks

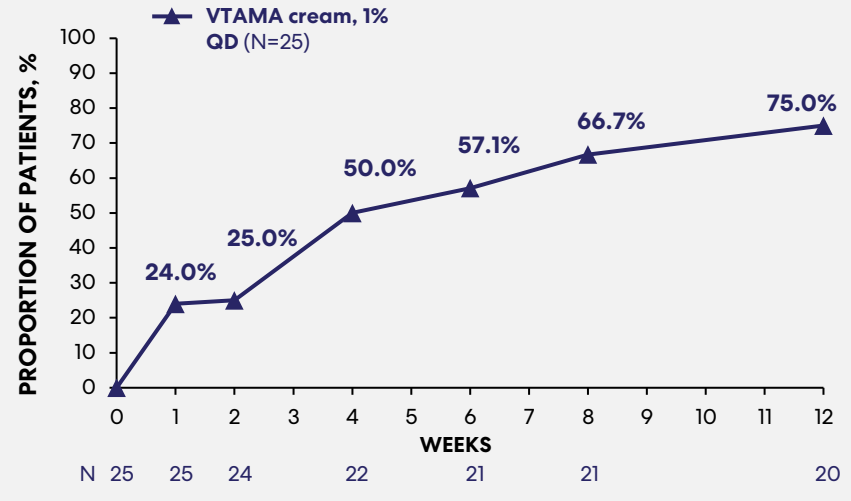
iPGA Score of Clear (0) or Almost Clear (1) and ≥2-grade Improvement from Baseline at Week 12 *(ITT, OC)*



iPGA Score of Clear (0) *(ITT, OC)*



Improvement in PP-NRS of ≥4 Points* by Visit *(ITT, OC)*



Overall adverse event profile was consistent with previous studies. Most TEAEs were mild or moderate, and only one patient discontinued the trial due to an AE (contact dermatitis).

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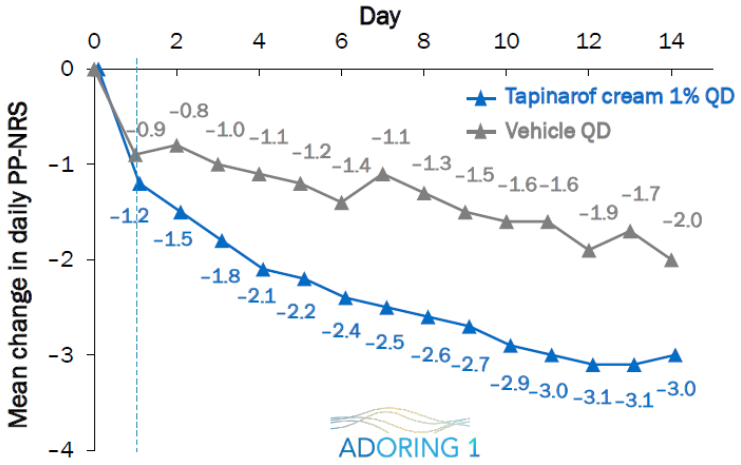
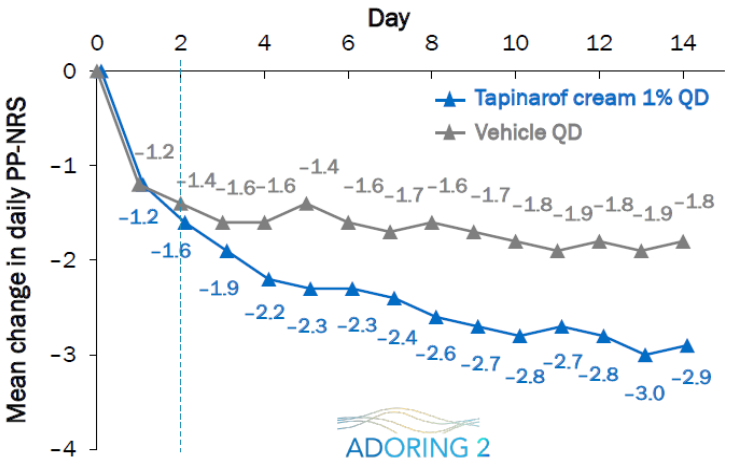
*Patients with baseline PP-NRS score ≥4 who achieve ≥4-point improvement in the PP-NRS from baseline.
iPGA, intertriginous Physician Global Assessment; ITT, intention-to-treat; OC, observed cases; PP-NRS, Peak Pruritus-Numerical Rating Scale; QD, once daily.
95% confidence interval calculated using Clopper Pearson method.

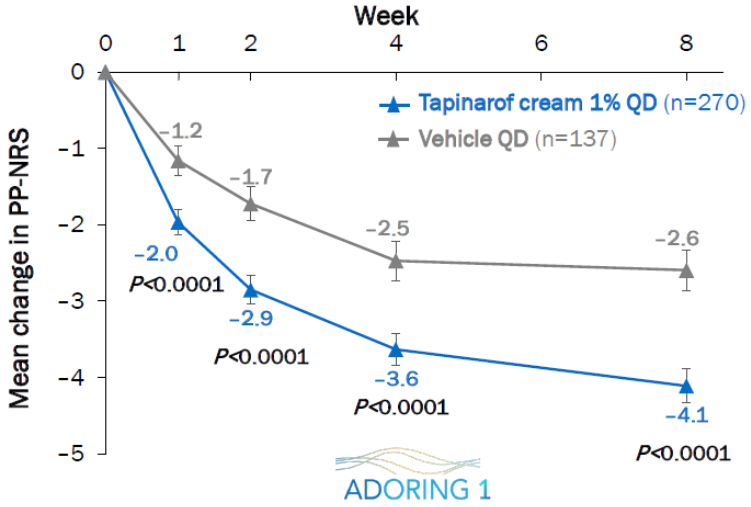
VTAMA Demonstrated Rapid and Significant Reduction of Pruritis in AD in ADORING 1 & 2 Studies

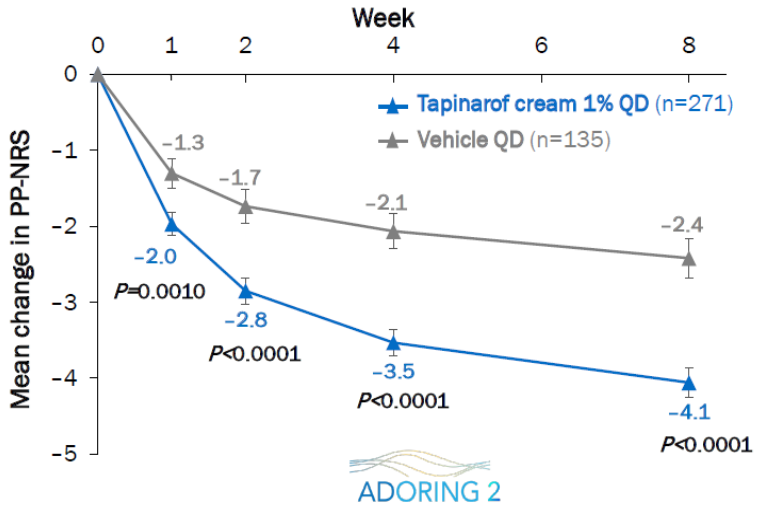
Rapid reduction in pruritis as early as 24 hours after first application





Clinically meaningful difference (≥4-point reduction in mean baseline PP-NRS score) surpassed in tapinarof groups at week 8





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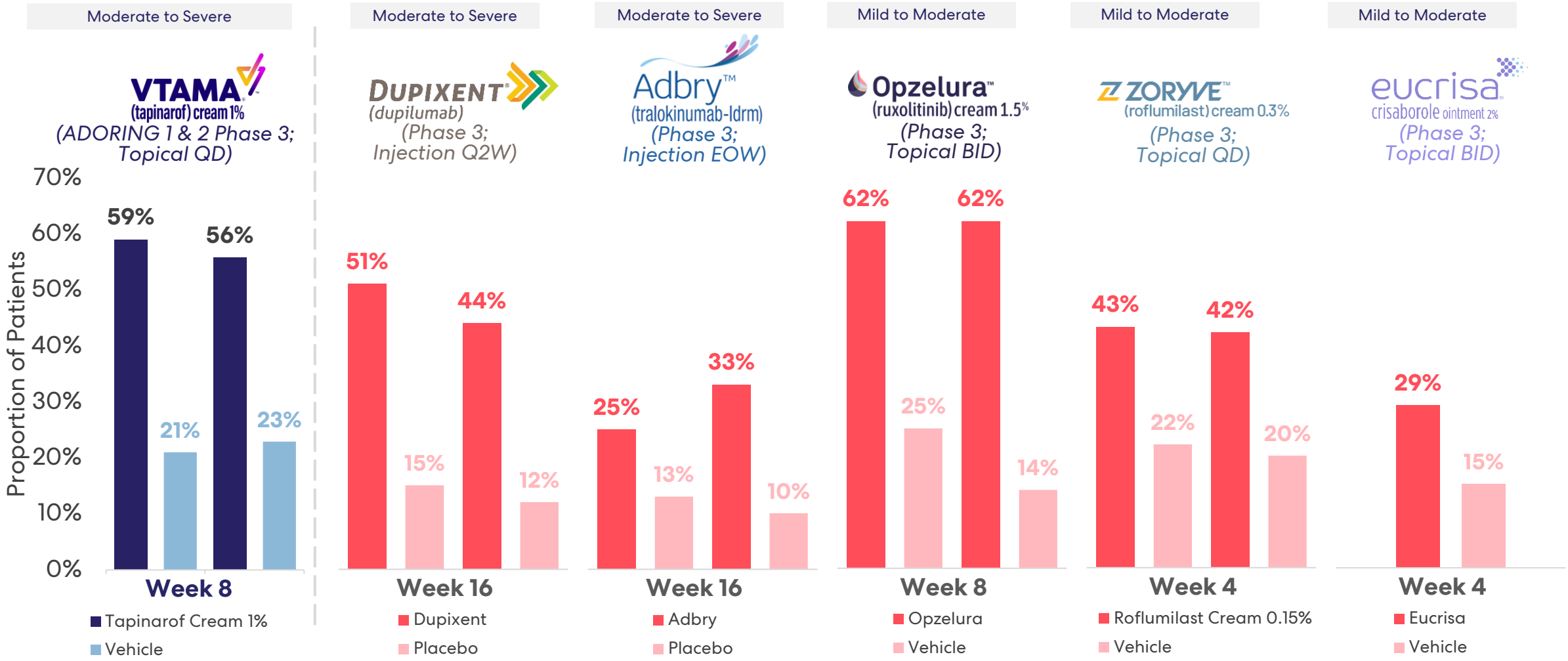
PP-NRS, Peak Pruritus Numerical Rating Scale; QD, once daily.

EASI-75 Responder Rate vs Existing Topical and Systemic Therapies



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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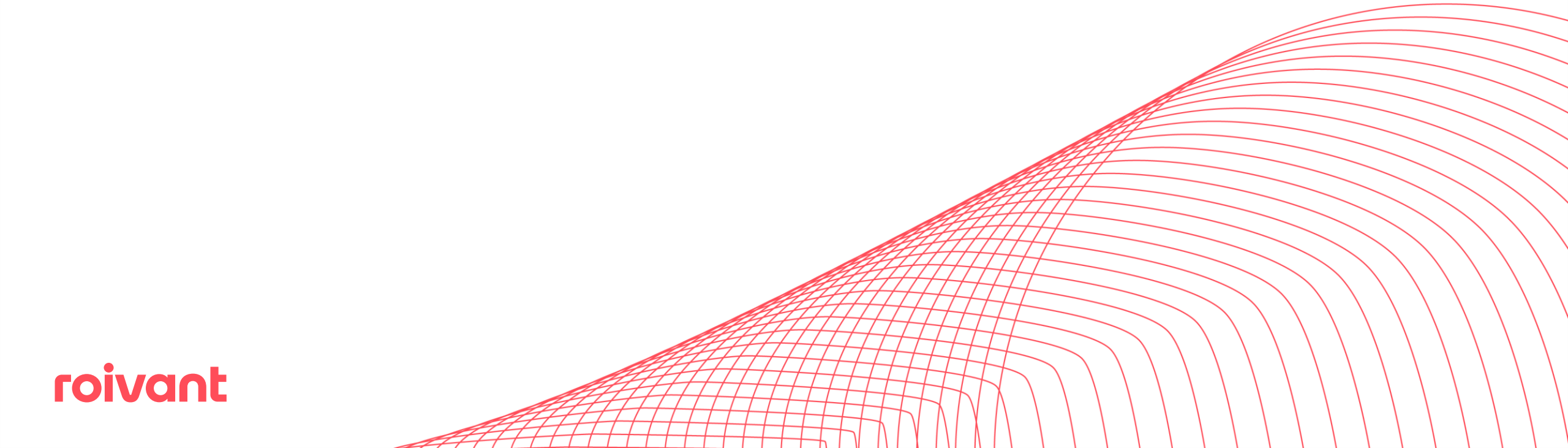
EASI-75 response rates shown above based on published data, company presentations, and FDA approval labels.

Brepocitinib Upcoming Readouts



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Oral Brepocitinib Overview

Potential multi-billion dollar specialty autoimmune franchise with upcoming catalysts in 2023, 2024, and 2025

Six out of Six Positive Placebo-Controlled Phase 2 Studies Conducted

- Clinically meaningful efficacy demonstrated in Psoriasis, Alopecia, Psoriatic Arthritis, Ulcerative Colitis, Hidradenitis Suppurativa, and Crohn's disease
- Safety in line with other JAKs

Registrational Data in SLE Expected in Q4 2023

- Potential to become the leading oral therapy in SLE; dual TYK2/JAK1 inhibition to provide greater efficacy than inhibition of either alone
- Large global study designed as one of two registrational studies

Registrational Data in DM Expected in 2025

- **Dermatomyositis:** Large orphan indication with no NCEs approved in past 60 years and no other oral therapies in late-stage development
- P3 study ongoing – data expected to read out in 2025 and be sufficient for NDA filing

Potential for Multiple Additional Large Market Orphan Indications with Rapid Path to Market

- **Hidradenitis Suppurativa:** Phase 2 results suggest potential for better efficacy than selective JAK1 inhibitors and comparable to leading biologics
- **Non-infectious uveitis:** PoC data expected Q1 2024
- Potential 2024 initiation of a registrational study (eg in NIU or HS) and additional POC studies

Strong Intellectual Property Position

- IP protection expected until at least 2039*

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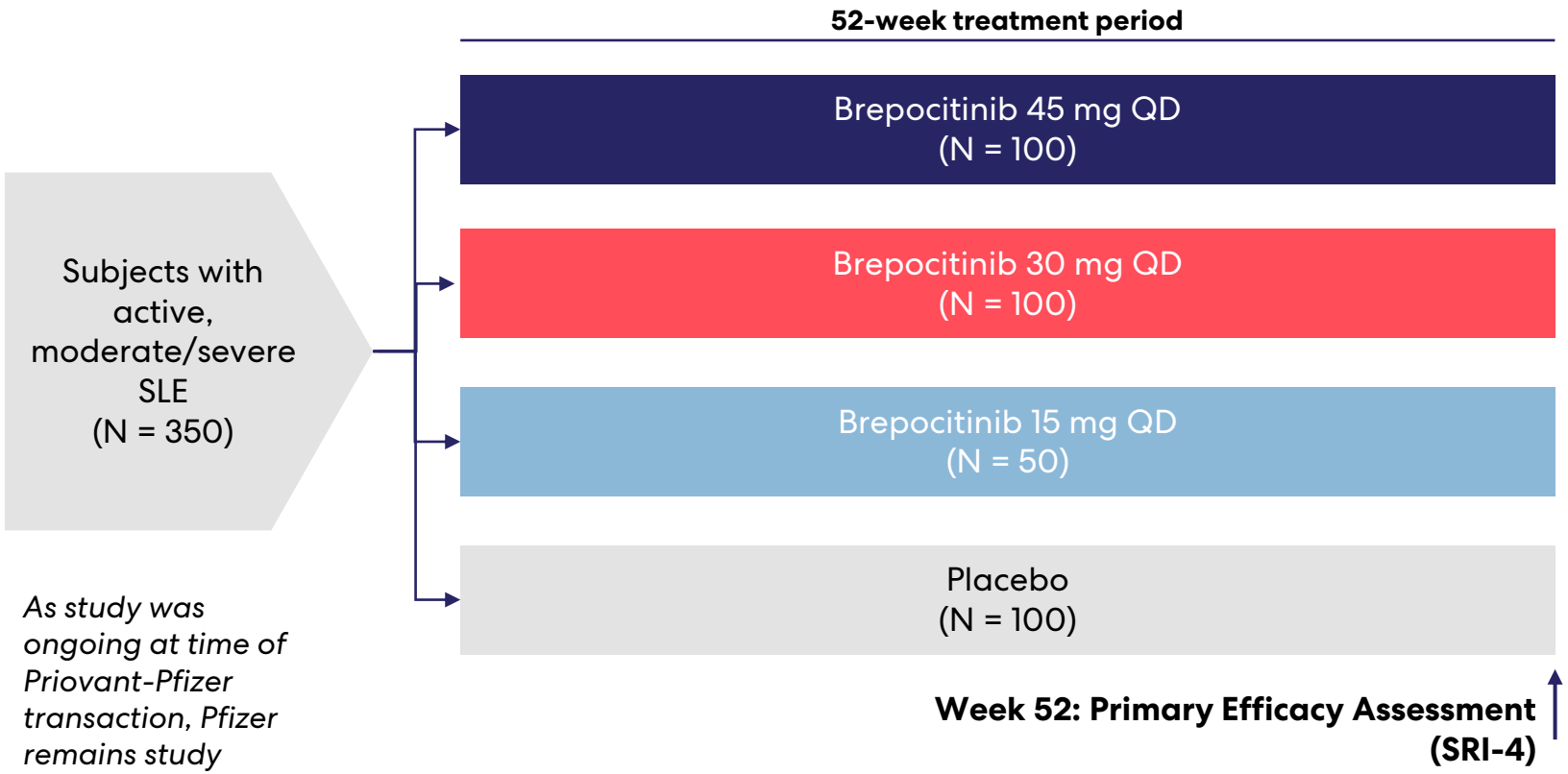
* Includes potential patent term extension

Upcoming Readout Q4 2023: Brepocitinib SLE Phase 2b Top-Line Data

This readout is the *first* time dual TYK2/JAK1 inhibition is being evaluated in SLE[1]



As study was ongoing at time of Priovant-Pfizer transaction, Pfizer remains study sponsor

Eligible Patients
Adult subjects with moderate to severe active lupus who are receiving a stable regimen of SOC immunosuppressive agents

Primary Endpoint
Systemic Lupus Erythematosus Responder Index change of 4 (SRI-4) at Week 52

Key Secondary Endpoint
BICLA (British Isles Lupus Assessment Group Composite Lupus Assessment)

Other Secondary Endpoints
- Lupus Low Disease Activity State (LLDAS)
- Reduction in steroid usage
- Cutaneous Lupus Erythematosus Disease Area and Severity Index activity (CLASI-A) response
- Time to first severe flare

Safety Endpoints
Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

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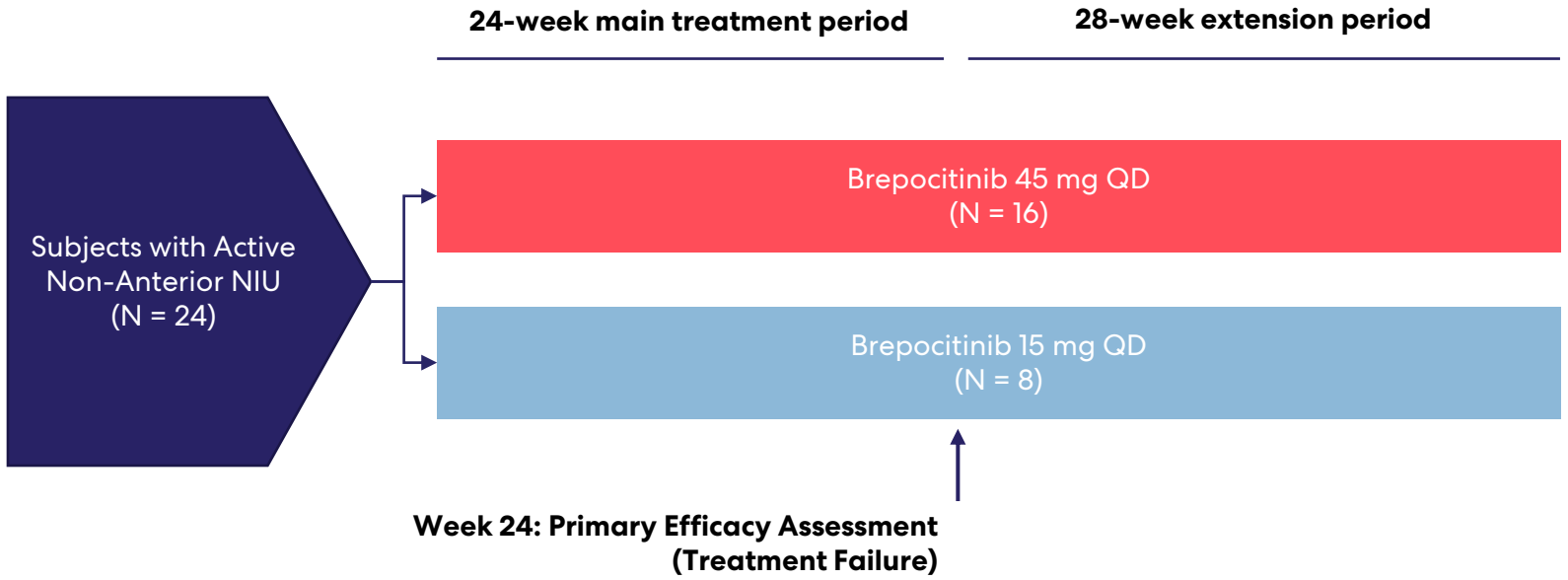
1. Based on clinicaltrials.gov database, last accessed on 10/11/2023.

Phase 2 POC Study Designed to Provide Rapid Validation of TYK2/JAK1 Approach in NIU

Enrollment complete; topline data expected in Q1 2024



Eligible Patients

Adult subjects with active intermediate, posterior, or panuveitis

Primary Efficacy Endpoint

Proportion of subjects meeting treatment failure criteria on or after Week 6 up to Week 24

Other Endpoints

- Treatment failure rate at Week 52
- Change in best corrected visual acuity

- **Phase 2 study of filgotinib confirmed therapeutic relevance of JAK1 inhibition in NIU; TYK2-mediated cytokines (IL-12/23) are also involved in pathobiology**
- **Success criteria for brepocitinib study: 45mg treatment failure rate of no greater than 70%***

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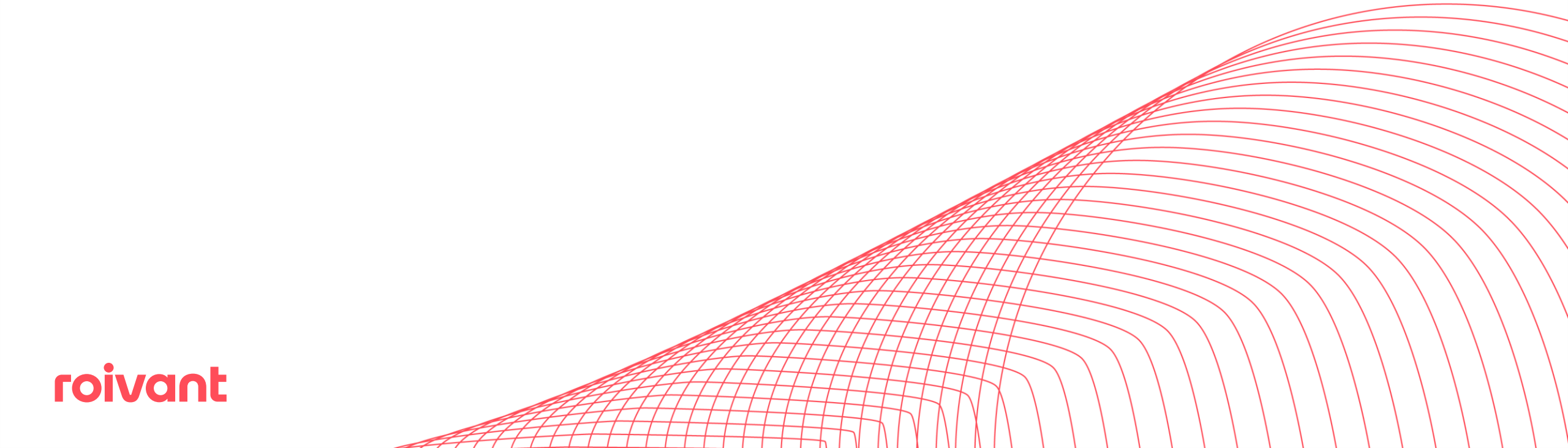
* Assumed synthetic placebo rate of 80-90%; based on historical placebo rates, adjusted for more aggressive mandatory corticosteroid taper in brepocitinib study

Financial Update



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Key Financial Items

Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended September 30, 2023

- Net revenue of $37.1M, including net product revenue of $18.4M
- R&D expense of $132M; adjusted R&D expense (non-GAAP) of $122M
- SG&A expense of $164M; adjusted SG&A expense (non-GAAP) of $122M
- Net loss of $331M; adjusted net loss (non-GAAP) of $225M

Balance Sheet Metrics at September 30, 2023

- Cash, cash equivalents and restricted cash of $1.4B as of September 30, 2023
  - $7.0B after giving effect to pending sale of Telavant (+ milestone) and completed IMVT follow-on offering
- Debt as of September 30, 2023 consists of:
  - Credit facility with net carrying value of $36M
  - VTAMA royalty financing with net carrying value of $185M
  - Financing in the form of regulatory and sales milestones with a fair value of $217M
- 803,921,356 common shares issued and outstanding as of November 9, 2023

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 28.

Non-GAAP Disclosures

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

	Note	Three Months Ended September 30, 2023	2022
Net loss		**$ (331,118)**	**$ (315,921)**
Adjustments:			
Cost of revenues			
Amortization of intangible assets	(1)	2,399	2,200
Share-based compensation	(2)	60	—
Research and development:			
Share-based compensation	(2)	8,877	7,417
Depreciation and amortization	(3)	1,205	1,230
Selling, general and administrative:			
Share-based compensation	(2)	40,309	54,479
Depreciation and amortization	(3)	1,966	1,646
Other:			
Change in fair value of investments	(4)	45,849	54,678
Change in fair value of debt and liability instruments	(5)	21,533	(13,541)
Gain on deconsolidation of subsidiaries	(6)	(17,354)	(16,762)
Estimated income tax impact from adjustments	(7)	884	(2,219)
Adjusted net loss (Non-GAAP)		**$ (225,390)**	**$ (226,793)**

	Note	Three Months Ended September 30, 2023	2022
Research and development expenses		**$ 131,984**	**$ 131,995**
Adjustments:			
Share-based compensation	(2)	8,877	7,417
Depreciation and amortization	(3)	1,205	1,230
Adjusted research and development expenses (Non-GAAP)		**$ 121,902**	**$ 123,348**

	Note	Three Months Ended September 30, 2023	2022
Selling, general and administrative expenses		**$ 164,355**	**$ 157,663**
Adjustments:			
Share-based compensation	(2)	40,309	54,479
Depreciation and amortization	(3)	1,966	1,646
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 122,080**	**$ 101,538**

Notes to non-GAAP financial measures:

(1) Represents non-cash amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(2) Represents non-cash share-based compensation expense.

(3) Represents non-cash depreciation and amortization expense, other than amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(4) Represents the unrealized loss on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.

(5) Represents the change in fair value of debt and liability instruments, which is non-cash and primarily includes the unrealized loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

(6) Represents the one-time gain on deconsolidation of subsidiaries.

(7) Represents the estimated tax effect of the adjustments.

Rich Catalyst Calendar Through 2025

Program	Vant	Catalyst	Expected Timing
VTAMA (tapinarof) cream		Updates on commercial launch of VTAMA in psoriasis	Ongoing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Updates to LNP patent litigation	Ongoing
IMVT-1402		Data from IMVT-1402 MAD 600mg SC cohort	Nov. 2023
Brepocitinib		Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	4Q 2023
Batoclimab		Initial data from Phase 2 trial in Graves' disease	Year-end 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	1Q 2024
VTAMA (tapinarof) cream		Expected sNDA filing for VTAMA in atopic dermatitis	1Q 2024
Brepocitinib		Topline data from proof-of-concept trial in non-infectious uveitis	1Q 2024
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	2H 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	2H 2024
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025

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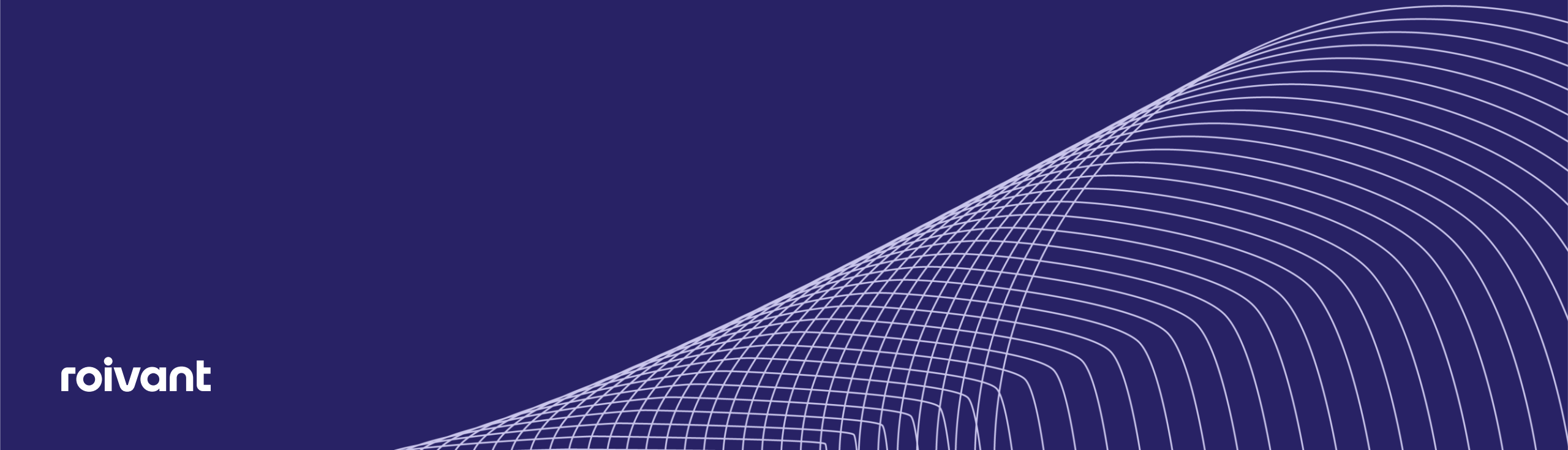
All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years. MAD, multiple ascending dose.
RVT-3101 is subject to a definitive agreement to sell Telavant to Roche.

Thank you.



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