ROIVANT SCIENCES

FDA Approval Investor Call

May 24, 2022

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.

The financial information included in this presentation is unaudited and preliminary and does not present all information necessary for an understanding of the Company’s results of operations for the fiscal year ended March 31, 2022. The audit of the Company’s financial statements for the fiscal year ended March 31, 2022 is ongoing and could result in changes to the information presented herein.

Matthew Gline

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FDA Approval Call - Presenters

Matthew Gline, Roivant Chief Executive Officer

Todd Zavodnick, Dermavant Chief Executive Officer

Dr. Phil Brown, Dermavant Chief Medical Officer

Chris Chapman, Dermavant Chief Commercial Officer

Tapinarof Approval Furthers Extensive Track Record of Execution

Clinical Achievements

- ✓ **8** positive Phase 3 trials of 9 total[1]
- ✓ **5 FDA approvals** from Vants launched by Roivant, including those owned by Sumitovant[1]
- ✓ **>40 medicines** brought into development[1]

Study	Drug	Indication	Topline Results		Primary p-value
PSOARING 1	Tapinarof	Psoriasis	August 2020	✓	P < 0.0001
PSOARING 2	Tapinarof	Psoriasis	August 2020	✓	P < 0.0001
SPIRIT 1**	Relugolix*	Endometriosis	June 2020	✓	P < 0.0001
SPIRIT 2**	Relugolix*	Endometriosis	April 2020	✓	P < 0.0001
HERO	Relugolix*	Prostate Cancer	November 2019	✓	P < 0.0001
LIBERTY 2	Relugolix*	Uterine Fibroids	July 2019	✓	P < 0.0001
LIBERTY 1	Relugolix*	Uterine Fibroids	May 2019	✓	P < 0.0001
EMPOWUR	Vibegron*	Overactive Bladder	March 2019	✓	P < 0.001
MINDSET	Intepirdine	Alzheimer's	September 2017	✗	P > 0.05

Strong Financial Track Record

- ✓ **$2.1BN** consolidated cash and cash equivalents balance as of March 31
- ✓ **$3BN upfront** transaction with Sumitomo Dainippon Pharma (DSP)[2]
- ✓ **$320M** in cash and minority equity stake in Datavant, following merger with Ciox Health[3]

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1. Medicine, Vant launch, and approval figures include Alliance Vants transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma ("Sumitomo"), in December 2019. 2. Based on aggregate proceeds received at closing of the Sumitomo Transaction, including a $1BN allocation to Sumitomo's purchase of Roivant equity. 3. The implied enterprise value of the combined company at the conversion price cap of the new preferred equity investment made concurrently with 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). *Relugolix and Vibegron are owned by Myovant and Urovant, respectively, which were transferred to Sumitovant. ** SPIRIT 1 and SPIRIT 2 were completed subsequent to Myovant's transfer to Sumitovant.
For investor audiences only. Not for product promotion.

Today Marks Our Transition from a Clinical- to Commercial-Stage Company, Backed by a Broad Development Pipeline, Discovery Engine, and Strong Capital Position

Commercial launch of tapinarof

Potential blockbuster in psoriasis with additional blockbuster upside potential in atopic dermatitis

Broad clinical-stage pipeline

Differentiated pipeline programs across multiple therapeutic areas; expect at least **8** pivotal or proof-of-concept trials running by calendar year end 2022

Chip-to-clinic discovery platform

Proprietary tools for atom-by-atom simulation capabilities and broad discovery pipeline focused on challenging, high-value targets

Asymmetric upside potential

Genevant IP portfolio and deep scientific expertise in nucleic acid delivery; early-stage pipeline with promising pre-clinical data

Strong capital position

$2.1BN cash and cash equivalents balance and $589M in public equity stakes (as of March 31), as well as additional private holdings[1]

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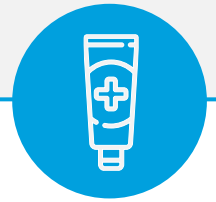
1. Public equity values based on March 31, 2022 closing share prices for Immunovant, Sio Gene Therapies and Arbutus Biopharma. Includes value of shares of Myovant Sciences Ltd. owned by Sumitomo Dainippon Pharma as to which Roivant has a return right subject to certain conditions. Cash balance includes consolidated cash balance of Roivant and its majority owned subsidiaries.
For investor audiences only. Not for product promotion.

Today Marks Our Transition from a Clinical- to Commercial-Stage Company, Backed by a Broad Development Pipeline, Discovery Engine, and Strong Capital Position



Commercial launch of tapinarof

Potential blockbuster in psoriasis with additional blockbuster upside potential in atopic dermatitis

First novel topical approved for plaque psoriasis in 25 years; broad label supported by robust clinical efficacy and remittive off-treatment effect

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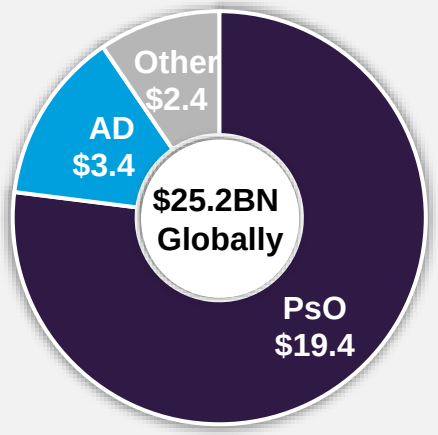
dermavant®

Tapinarof Cream Positioned To Transform Dermatology

TWO LARGE TARGET MARKETS

Launching in psoriasis today, with atopic dermatitis Phase 3 topline readout expected in 1H 2023



2020 U.S. Sales

Psoriasis: **$14.4BN** (~74% of Global Sales)

Atopic Dermatitis: **$2.7BN** (~79% of Global Sales)

Topicals = Standard of Care

86% prescriptions in PsO and AD are for topical

6.6M total prescriptions written for PsO in US in 2020

15.4M total prescriptions written for AD in US in 2020

Steroids are the mainstay of treatment despite **duration of use limits** and **significant side effects**

Opportunity for a differentiated, safe and well-tolerated new therapy with remittive off-treatment benefit to become the mainstay of topical treatment

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1. Evaluate Pharma Data: Global Psoriasis and Atopic Dermatitis Prescription Drugs Market and Forecast 2020 – 2026 (excluding aesthetic indications); Psoriasis Indication Profile, USA Market Analysis; Atopic Dermatitis Indication Profile, USA Market Analysis (extracted May 2022). 2. IQVIA Xponent Plantrak (Apr 2020 – Mar 2021) PsO and AD market is factored using ICD-10 diagnosis codes and adjudicated prescription claims at patient level
For investor audiences only. Not for product promotion.

Todd Zavodnick

Chief Executive Officer

dermavant®

TM

VTAMA® (tapinarof) cream 1%

Introducing VTAMA (vee-tam-uh) Cream for Plaque Psoriasis in Adults

A first-in-class non-steroidal topical proven safe & effective for adults with plaque psoriasis

POWERFUL EFFICACY

6x the efficacy vs vehicle in 12-week pivotal studies (36% and 40% PGA success rate achieved in the VTAMA cream arm vs 6% in vehicle arm)

RESULTS THAT LAST

Durable ON-treatment results with no tachyphylaxis for up to 52 weeks & **Lasting Remittive OFF-treatment** effect seen for median of **~4 months**

SAFE & WELL-TOLERATED

Versatility to be used in **mild, moderate** & **severe psoriasis** on **all affected skin areas** (including sensitive skin), **no restrictions** on **duration of use** & **no label safety warnings** or **precautions**

VTAMA (tapinarof) cream 1%

VTAMA Cream FDA-Approved Label

VTAMA® (tapinarof) cream 1%

ONCE-DAILY NON-STEROIDAL CREAM

HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use VTAMA® cream safely and effectively. See full prescribing information for VTAMA.

VTAMA (tapinarof) cream, for topical use
Initial U.S. Approval: 2022

----------INDICATIONS AND USAGE----------
VTAMA cream, 1% is an aryl hydrocarbon receptor agonist indicated for the topical treatment of plaque psoriasis in adults. (1)

----------DOSAGE AND ADMINISTRATION----------
- Apply a thin layer of VTAMA cream to affected areas once daily. (2)
- VTAMA cream is not for oral, ophthalmic, or intravaginal use. (2)

----------DOSAGE FORMS AND STRENGTHS----------
Cream, 1% (3)
Each gram of VTAMA cream contains 10 mg of tapinarof. (3)

Broad Target Population and Use Cases	**Mild, moderate & severe plaque psoriasis**
	May be applied to all affected skin areas
Differentiated Clinical Efficacy	**Unlimited duration of treatment as demonstrated in clinical studies over 52 weeks**
	Demonstrated median REMITTIVE OFF-TREATMENT EFFECT of ~4 months
Safe and Well-Tolerated	**No label safety warnings or precautions**
	2,200+ patients treated to date

VTAMA® (tapinarof) cream 1%

VTAMA Cream is a Potential Blockbuster That Can Transform Dermatology

Novel Product Targets the Two Largest Markets in Immuno-Dermatology

Launching Psoriasis Today

Atopic Dermatitis Phase 3 Top Line Readout 1st Half 2023

VTAMA (tapinarof) cream 1%

Tapinarof has only received FDA approval for psoriasis, not atopic dermatitis.

World Class Manufacturing Partnerships

Drug substance, drug product, trade & sample manufacturing excellence

ThermoFisher SCIENTIFIC

gsk GlaxoSmithKline

VTAMA (tapinarof) cream 1%

Phil Brown, MD, JD

Chief Medical Officer

dermavant®

TM

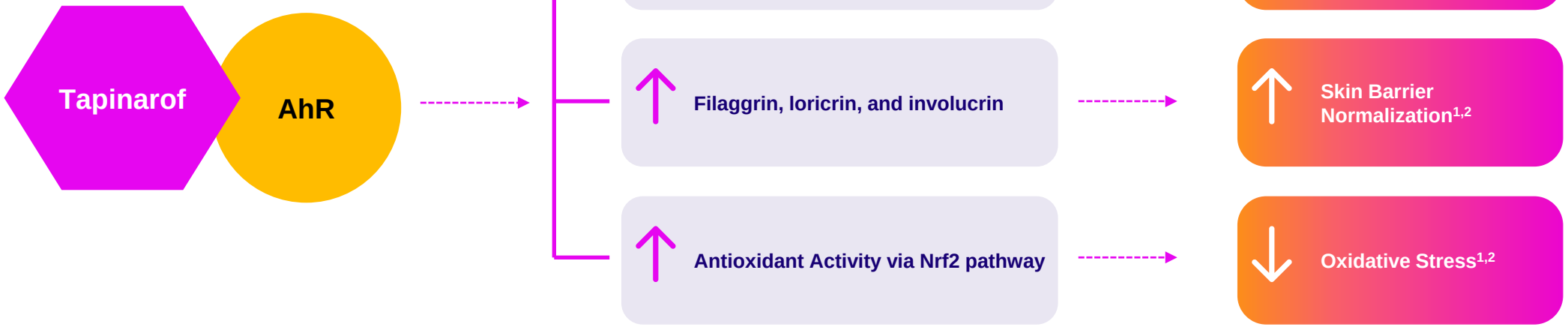
VTAMA® (tapinarof) cream 1%

The Science Behind VTAMA Cream: Novel Multi-Modal Mechanism of Action

Inhibits inflammatory cytokines, promotes skin barrier normalization, & decreases oxidative stress[1-4]

25 YEARS

VTAMA cream is the 1st topical NCE approved in PsO in 25 years



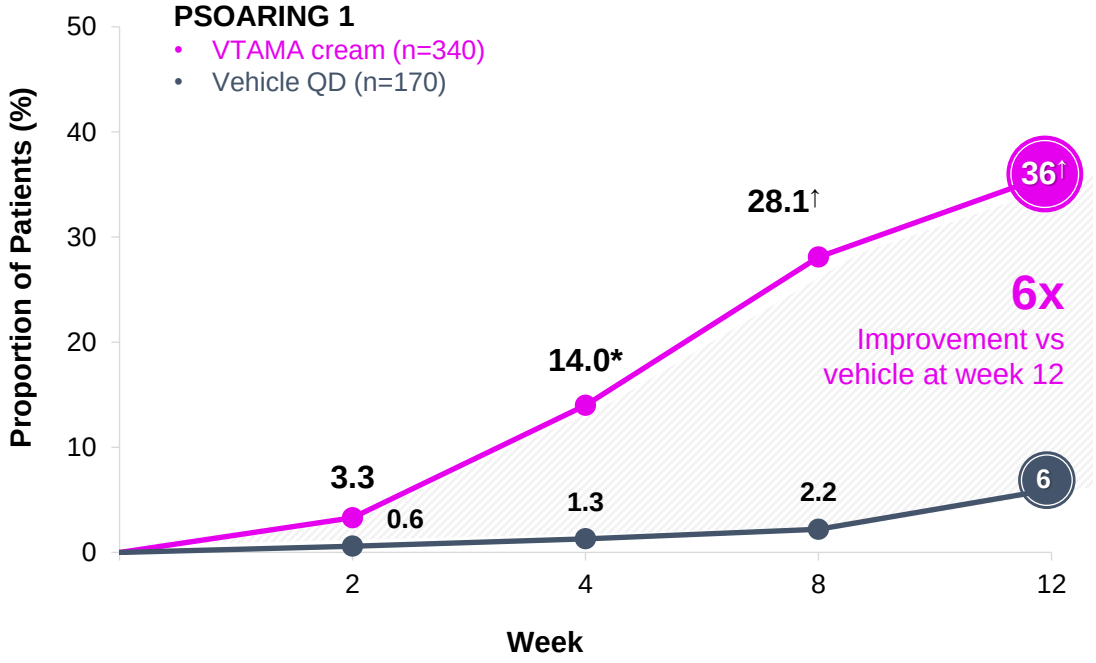
Multiple patents for tapinarof expected to provide IP protection until 2038

The specific mechanisms by which VTAMA cream exerts its therapeutic action in psoriasis patients are unknown. Tapinarof, an Aryl hydrocarbon Receptor (AhR) ligand found in VTAMA cream, supports these natural pathways by activating AhR
AhR, aryl hydrocarbon receptor; Nrf2, nuclear factor erythroid 2-related factor 2; TAMA, therapeutic AhR-modulating agent; Th, T helper cell. 1. Bissonnette R, et al. J Am Acad Dermatol. 2021;84(4):1059-1067. 2. Smith SH, et al. J Inv Dermatol. 2017;137(10):2110-2119. 3. Dermavant DOF [DMVT-505 Th2 Polarization; Apr 2015]. 4. Dermavant DOF [DMVT-505 AD Mouse Model; Oct 2016]. 5. VTAMA cream (Tapinarof). Prescribing Information. Dermavant; 2022. Th17 cytokines (IL-17A, IL-17F) effect demonstrated in vitro, ex vivo, and in a mouse model of psoriasis. Antioxidant activity via Nrf2 pathway demonstrated ex vivo in human skin. Filaggrin, loricrin, and involucrin effect demonstrated by gene expression in ex vivo human keratinocytes. Th2 cytokines (IL-4, IL-5) demonstrated in ex vivo human T cells and a mouse model.

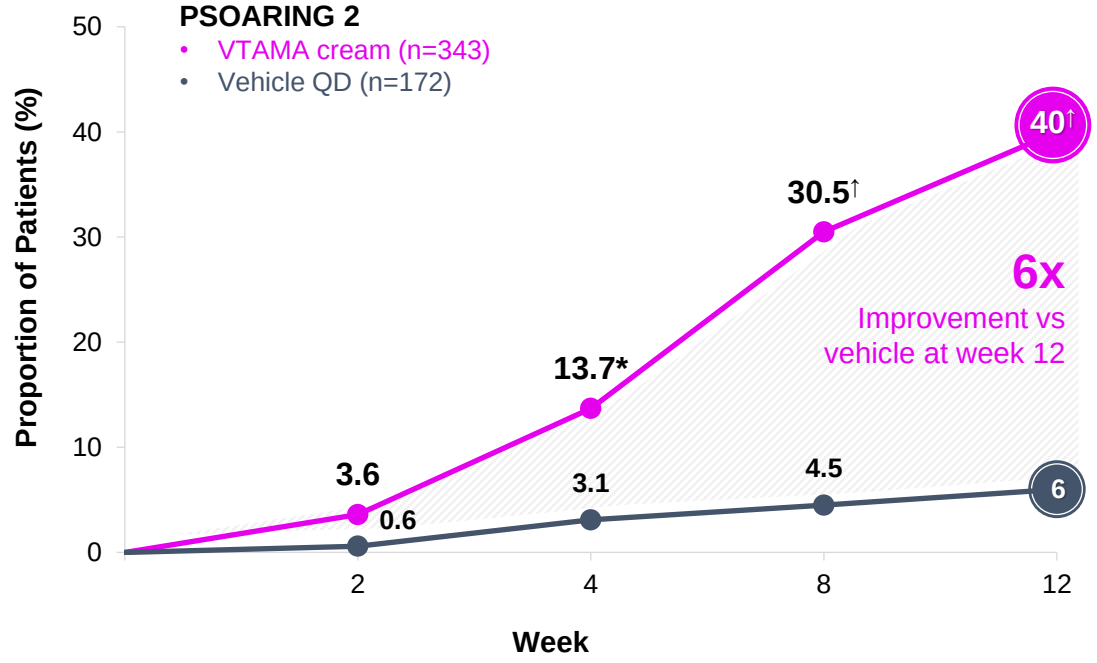
VTAMA® (tapinarof) cream 1%

6x Treatment Success Rate vs. Vehicle at Week 12, With Significant Efficacy Seen as Early as Week 4[1-3]

PGA treatment success: PGA score of 0 or 1 & a ≥2-grade improvement from baseline to week 12[1-3]



*P=0.0012; ↑P<0.0001



*P=0.0014; ↑P<0.0001

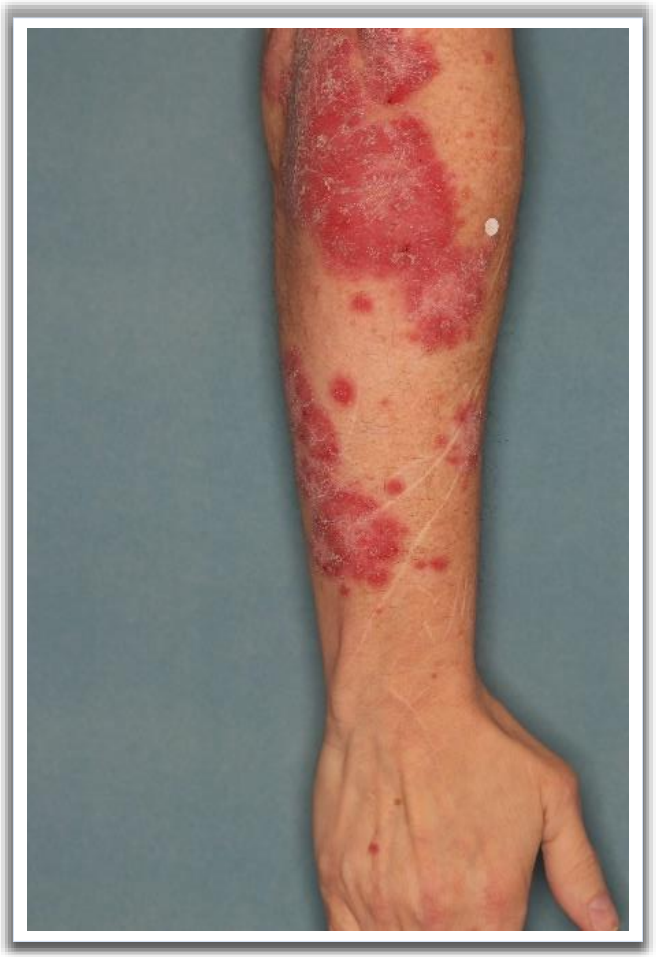
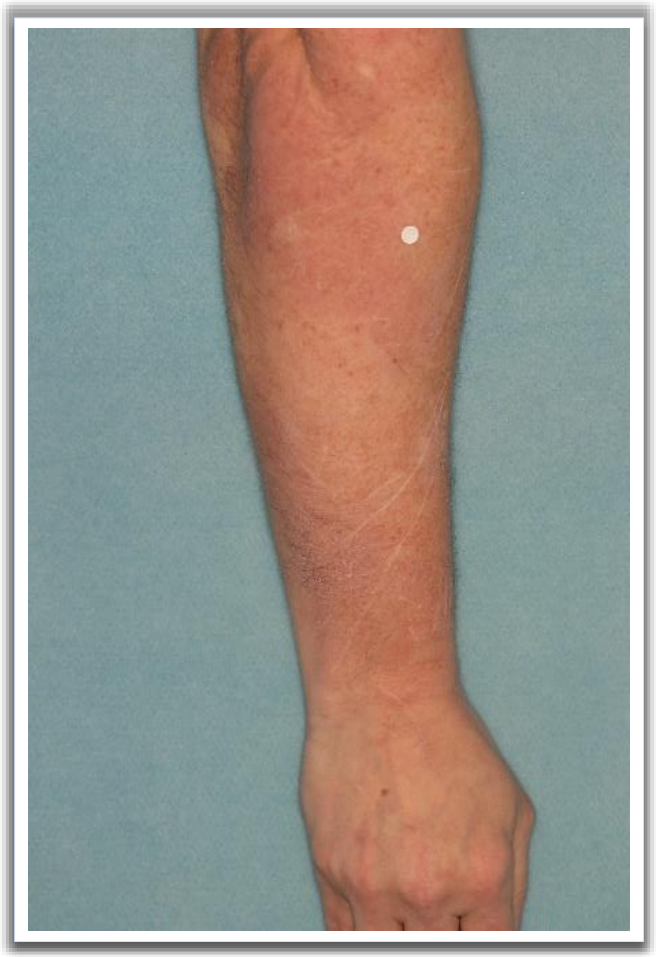
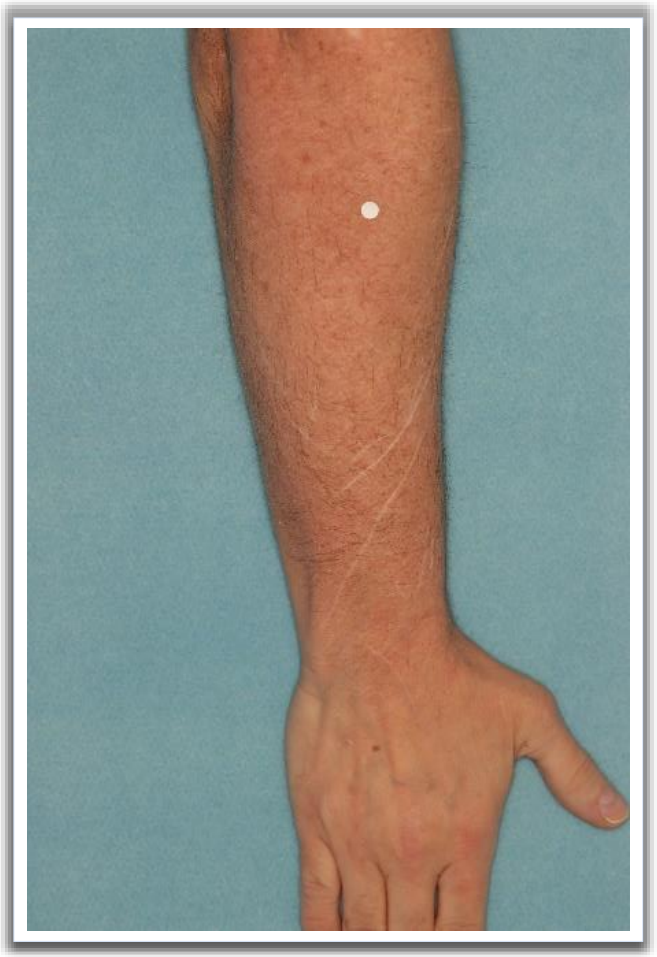
- **~40%** of VTAMA cream patients achieved PGA treatment success vs ~ 6% of vehicle patients at week 12[1-3]
- **~80%** of VTAMA cream patients achieved a ≥1-grade PGA improvement at week 12 vs ~35% of patients on vehicle[1-3]

VTAMA® (tapinarof) cream 1%

PGA, Physician Global Assessment; QD, once daily

1. Lebwohl M, et al. N Engl J Med. 2021;385:2219–2229. 2. Dermavant DOF. [DMVT-505-3001 CSR; October 2020]. 3. Dermavant DOF. [DMVT-505-3002 CSR; October 2020].

Powerful Efficacy - Baseline Moderate Disease (PGA 3) is Clear (PGA 0) by Week 12

BASELINE	WEEK 4	WEEK 12
		
PGA=3 PASI=17.6 DLQI=11 PP-NRS=9	PGA=2 PASI=4 DLQI=3 PP-NRS=5	PGA=0 PASI=0 DLQI=1 PP-NRS=4

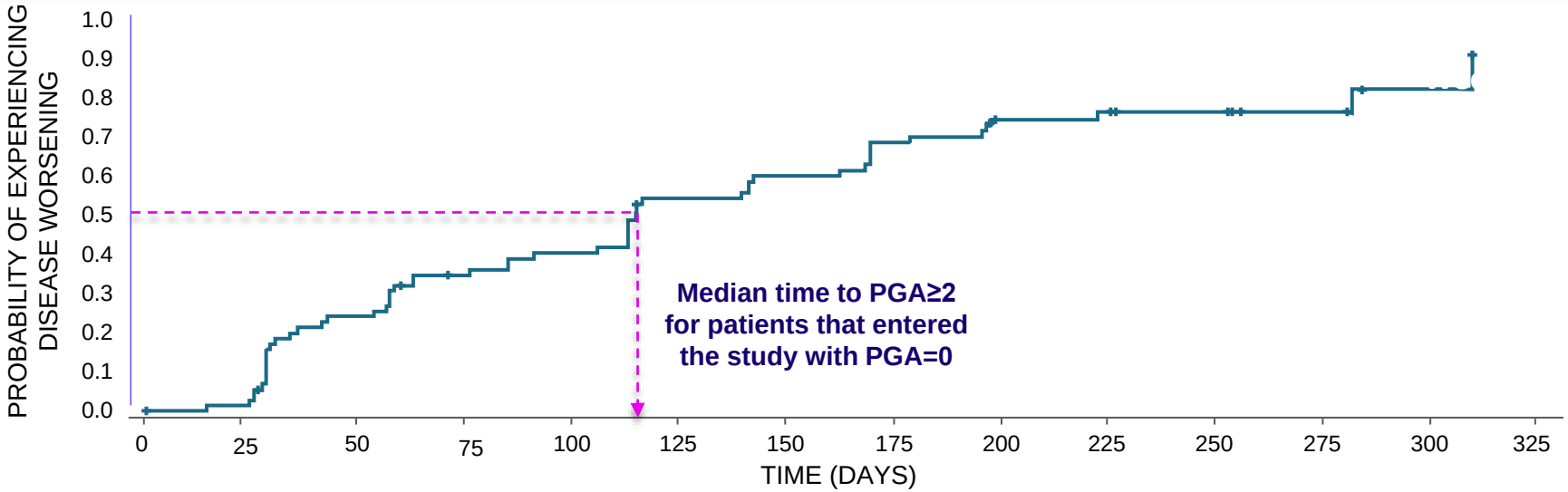
VTAMA® (tapinarof) cream 1%

PGA and PASI are global efficacy assessments. Example of a representative target lesion of a patient treated with tapinarof 1% once daily in PSOARING 1 clinical trial. Individual results may vary. DLQI, Dermatology Life Quality Index; PASI, Psoriasis Area and Severity Index; PGA, Physician Global Assessment; PP-NRS, Peak Pruritus Numeric Rating Scale. 1. Lebwohl M, et al. Presentation at European Academy of Dermatology and Venereology. October 28-November 1, 2020, Virtual. 2. Dermavant DOF [PSOARING Patient Images, Pt no. 1017-010].

VTAMA Cream: Topical with Unprecedented ~4 Months of Remittive Effect OFF-Treatment

Long term extension design: patients who achieved clear skin (PGA=0) during the double-blind efficacy studies discontinued use of study drug at the start of the extension study

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 (n=79).
- 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.

VTAMA® (tapinarof) cream 1%

ITT, intention-to-treat; OC, observed cases; PGA, Physician Global Assessment.

1. Strober B, et al. Oral presented at: European Academy of Dermatology and Venereology; September 30, 2021; Virtual.

Remittive Effect: Representative Patient Journey in Pivotal Trial and Open-Label Extension

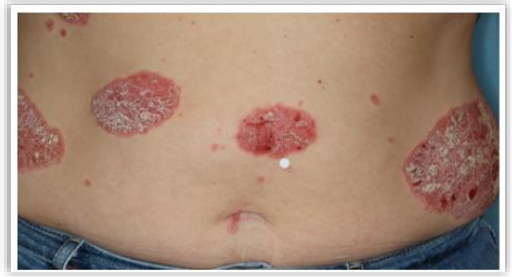
PSOARING 1 — *12 Weeks on treatment*

PSOARING 3 LTE — *12 Weeks on treatment* | *24 Weeks off treatment*

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12

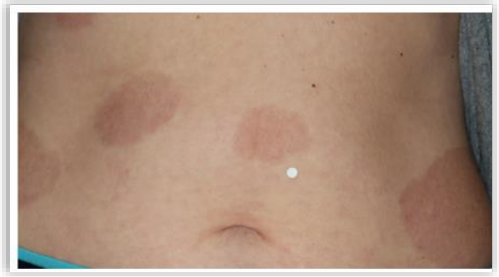
Patient achieved PGA=0 on treatment and subsequently went off therapy

Patient maintained clear or almost clear skin for 24 weeks after the removal of therapy



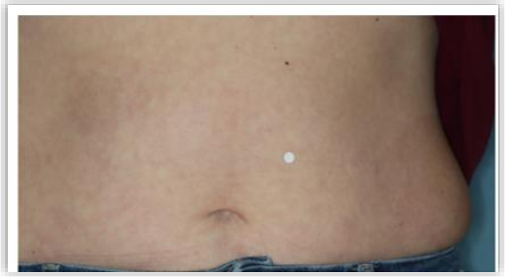
Baseline

- PGA=4
- DLQI=6
- PASI=19.8
- PP-NRS=10



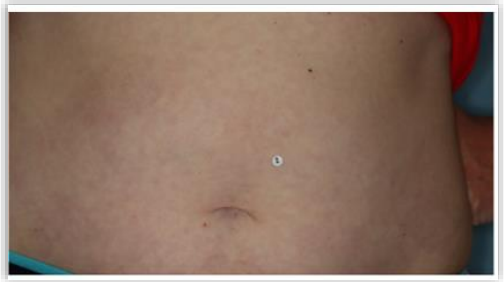
On treatment for 12 weeks

- PGA=1
- DLQI=0
- PASI=3.8
- PP-NRS=0



Off treatment for 12 weeks*

- PGA=1
- DLQI=0
- PASI=1.2



Off treatment for 24 weeks†

- PGA=2
- DLQI=2
- PASI=5.4

VTAMA cream demonstrated strong clinical efficacy and remittive OFF-treatment effect in a patient with baseline characteristics (severe disease [PGA=4]) well suited for a biologic

VTAMA® (tapinarof) cream 1%

PGA and PASI are global efficacy assessments. Example of one representative target lesion of a patient treated with tapinarof cream 1% QD in the PSOARING 1 and 3 trials. *LTE Week 24: Off treatment for 12 weeks (after achieving PGA=0 at LTE Week 12). †LTE Week 36: Off treatment for 24 weeks, with re-treatment at Week 36 due to disease worsening (PGA=2). LTE, long-term extension; PASI, Psoriasis Area and Severity Index; PGA, Physician Global Assessment; QD, once daily.

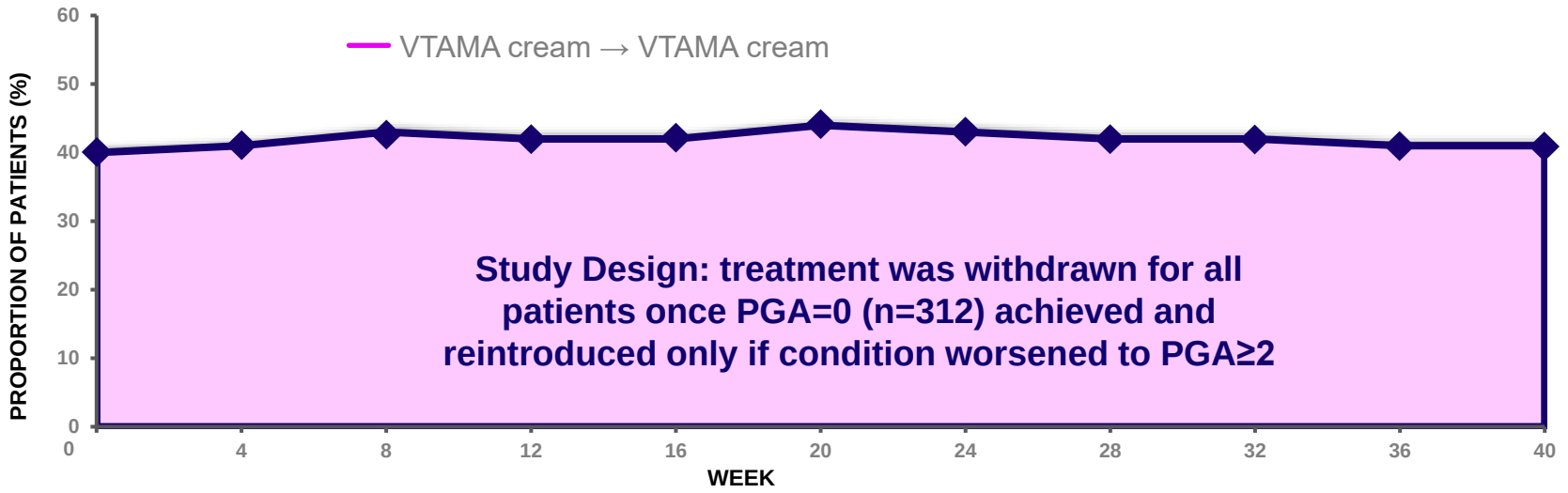
1. Stein Gold L, et al. Poster presented at American Academy of Dermatology Annual Meeting, Boston, MA, March 25–29, 2022; 2. Dermavant DOF [PSOARING Patient Images].

Results That Last / Durability Of Response: Maintenance of Efficacy Observed Even On Intermittent Treatment

PSOARING 1 & 2 Studies Over 12 Weeks

92% (763/833) of eligible patients that completed the Phase 3 program enrolled in PSOARING 3 LTE trial

PSOARING 3 LTE Durability of Response (PGA=0 or 1) over 40 weeks (n=763*)



- **Durability of response** of up to 52 weeks - demonstrating no observation of tachyphylaxis over time even while on intermittent therapy
- **LTE study was unique in simulating a real world setting** by allowing intermittent treatment for patients reaching clear or almost clear skin with no observation of reduced efficacy even with intermittent therapy
- **58.2% of patients** who entered the LTE study with a PGA≥2 achieved a PGA=0 or 1 at least once during the long-term, open-label study

VTAMA® (tapinarof) cream 1%

PGA, Physician Global Assessment.

1. Strober B, et al. Oral presented at: European Academy of Dermatology and Venereology; September 30, 2021; Virtual. *n=763 represent total patients enrolled in PSOARING 3 LTE with n=508 patients in the VTAMA → VTAMA arm shown above

VTAMA Cream – Safe And Well-Tolerated Even In Sensitive Areas

- **High LTE rollover:** 92% (763/833) of eligible patients that completed the Phase 3 program enrolled in the PSOARING 3 LTE trial
- **Minimal Systemic Absorption:** >96% of patients were below the quantifiable limit (<50 pg/mL) at week 12[2,3]
- **Low Treatment Discontinuation Rates of Adverse Reactions:** 2.8% of patients discontinued treatment due to folliculitis and 2.9% discontinued due to contact dermatitis[1]
- **Well Tolerated** in all affected skin locations including sensitive and difficult to treat areas of the body[4]

Adverse reactions occurring in ≥1% of patients in both 12- week pivotal studies[1]

PSOARING 1 and PSOARING 2

	VTAMA cream n=683 n(%)	Vehicle n=342 n(%)
Folliculitis	140 (20)	3 (1)
Nasopharyngitis	73 (11)	31 (9)
Contact dermatitis	45 (7)	2 (1)
Headache	26 (4)	5 (1)
Pruritus	20 (3)	2 (1)
Influenza	14 (2)	2 (1)

VTAMA® (tapinarof) cream 1%

1. VTAMA® (tapinarof) prescribing information, Dermavant. 2. Dermavant DOF [DMVT-505-3001 CSR; October 2020]. 3. Dermavant DOF [DMVT-505-3002 CSR; October 2020]. 4. Lebwohl M, et al. *N Engl J Med*. 2021;385:2219–2229 (suppl.).

VTAMA Cream's FDA Label is Differentiated Among Competitors

On Label	VTAMA (tapinarof) cream 1%	Systemics		Topical Steroids			Steroid Combinations	
		OTEZLA® (Oral)	HUMIRA® (Subcutaneous)	Clobetasol	Halobetasol	Betamethasone	DUOBRII™ (Corticosteroid/ Vitamin A)	ENSTILAR® (Corticosteroid/ Vitamin D)
Remittive Off-Treatment Benefit Data[1]	✓	~	✓	✗	✗	✗	✗	~
No Duration Limitations	✓	✓	✓	✗	✗	✗	✓	✗
No Body Surface Limitations	✓	✓	✓	✗	✗	✗	✗	✗
No Label Safety Warnings	✓	✗	✗	✗	✗	✗	✗	✗

Comparison above is based on a review of the FDA-approved labels for the referenced products. No head-to-head studies or comparisons between the products have been conducted against other psoriasis treatments.

VTAMA (tapinarof) cream 1%

1. VTAMA cream demonstrated a median time of ~4 months off treatment to PGA>1. Patients on ENSTILAR showed a median of ~4-weeks off treatment to IGA ≥ 1. Patients on OTEZLA lost PASI-75 response after a median of ~5-weeks off treatment.

Chris Chapman

Chief Commercial Officer

dermavant®

TM

VTAMA® (tapinarof) cream 1%

Lack of Topical Innovation in Psoriasis Offers VTAMA Cream an Unprecedented Opportunity

PATIENTS

~82% in PSOARING 3 believe VTAMA cream is more effective than topicals used in the past*

6.6M

.....ANNUAL US PSORIASIS PRESCRIPTIONS

HCPs

want a SAFE & VERSATILE non-steroidal with POWERFUL efficacy

66%

.....OF PSORIASIS PRESCRIPTIONS ARE TOPICALS

PAYERS

seek option to delay the path to expensive systemic biologics

>90%

.....OF CATEGORY DRUG SPEND DRIVEN BY ORAL AND INJECTABLE SYSTEMICS

VTAMA® (tapinarof) cream 1%

* Based on responses to patient questionnaires at Phase 3 LTE study completion (week 40 or early termination). No head-to-head trials of VTAMA have been conducted against other psoriasis treatments including topical corticosteroids.
1. Evaluate Pharma Data: Global Psoriasis and Atopic Dermatitis Prescription Drugs Market and Forecast 2020 – 2026 (excluding aesthetic indications); Psoriasis Indication Profile, USA Market Analysis; Atopic Dermatitis Indication Profile, USA Market Analysis (extracted May 2022). 2. IQVIA Xponent Plantrak (Apr 2020 – Mar 2021) PsO and AD market is factored using ICD-10 diagnosis codes and adjudicated prescription claims at patient level

Overwhelmingly Positive Patient-Reported Feedback*

Here's what patients said about VTAMA cream…

89% of patients said VTAMA cream is **easy to apply, non-greasy,** and **absorbs quickly**[1]

84% of patients **would recommend** VTAMA cream to others if available[1]

81% of patients said they **preferred VTAMA cream over any topical they have been on**[1]

68% of patients said they **preferred VTAMA cream over any systemic they have been on**[1]

**Based on responses to patient questionnaires at Phase 3 LTE study completion (week 40 or early termination). No head-to-head trials of VTAMA have been conducted against other psoriasis treatments.*

VTAMA® (tapinarof) cream 1%

1. Bagel J, et al. Poster presentation at: Winter Clinical Dermatology Conference: January 14-19, 2022. Live.

94% of Surveyed HCPs Believe VTAMA Cream can Address an Unmet Need in Psoriasis

TOPICAL UNMET NEED

- ✓ **SAFE & VERSATILE** non-steroidal with **POWERFUL** efficacy
- ✓ **DURABLE & REMITTIVE OFF-TREATMENT** effect that delivers **RESULTS THAT LAST**
- ✓ **ONCE-DAILY** topical with **NO RESTRICTIONS ON LOCATION / DURATION of USE**

"Profound improvement especially from a topical agent. With fantastic safety little systemic absorption, it's a homerun"

- Dermatologist

"Quite the product. Safe, effective & can use it on a host of different people."

- Dermatologist

"Looking at the remittive effect & durability of response over 40 weeks makes me really excited about this product"

- Dermatologist

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Interviews conducted by Triangle Insights, November/December 2020 & January 2021 with dermatologists (n-=50). What aspect of this product do you find most attractive?

VTAMA Cream Offers Payers the Opportunity to Manage Category Spend with INNOVATION vs. FORMULARY RESTRICTION

Today

- **Early & robust** engagement with payers covering ***80%*** of commercially insured US lives
- **Clear alignment** on **need for topical innovation** & management of oral and biologic spend
- **New to market** blocks expected at launch

12-18 months post-launch

- **Contracts** executed with **high-quality** formulary access
- **Real World Evidence strategy** to demonstrate **economic utility** of VTAMA cream over time
- **Removal** of new to market blocks

Quotes from Payers

"The value is that it has a ***durable effect*** on a significant portion of the treated population."

-Regional MCO

"If you can show ***clearance for 3 months***, you may see a significant cost savings."

-National PBM

"I think the ***remittive effect is a very attractive*** aspect."

-Regional PBM

Interviews conducted by Triangle Insights, November/December 2021 with payers.

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Differentiated Attributes Offer National PBM's and Full Risk Plans Economic Value

EXPRESS SCRIPTS / Ascent Health Services	CVS caremark / zinc HEALTH SERVICES	OPTUMRx / Emisar Pharma Services
Total Lives - 67M	**Total Lives - 63M**	**Total Lives - 39M**
Rebate-Sensitive Plans 35M lives	**Rebate-Sensitive Plans** 31M lives	**Rebate-Sensitive Plans** 7M lives
WAC-Sensitive Plans 30M lives	**WAC-Sensitive Plans** 30M lives	**WAC-Sensitive Plans** 8M lives
Demand-Driven Access 2M lives	**Demand-Driven Access** 2M lives	**Demand-Driven Access** 24M live

High-Quality Balanced Reimbursement is Essential for Broad Adoption

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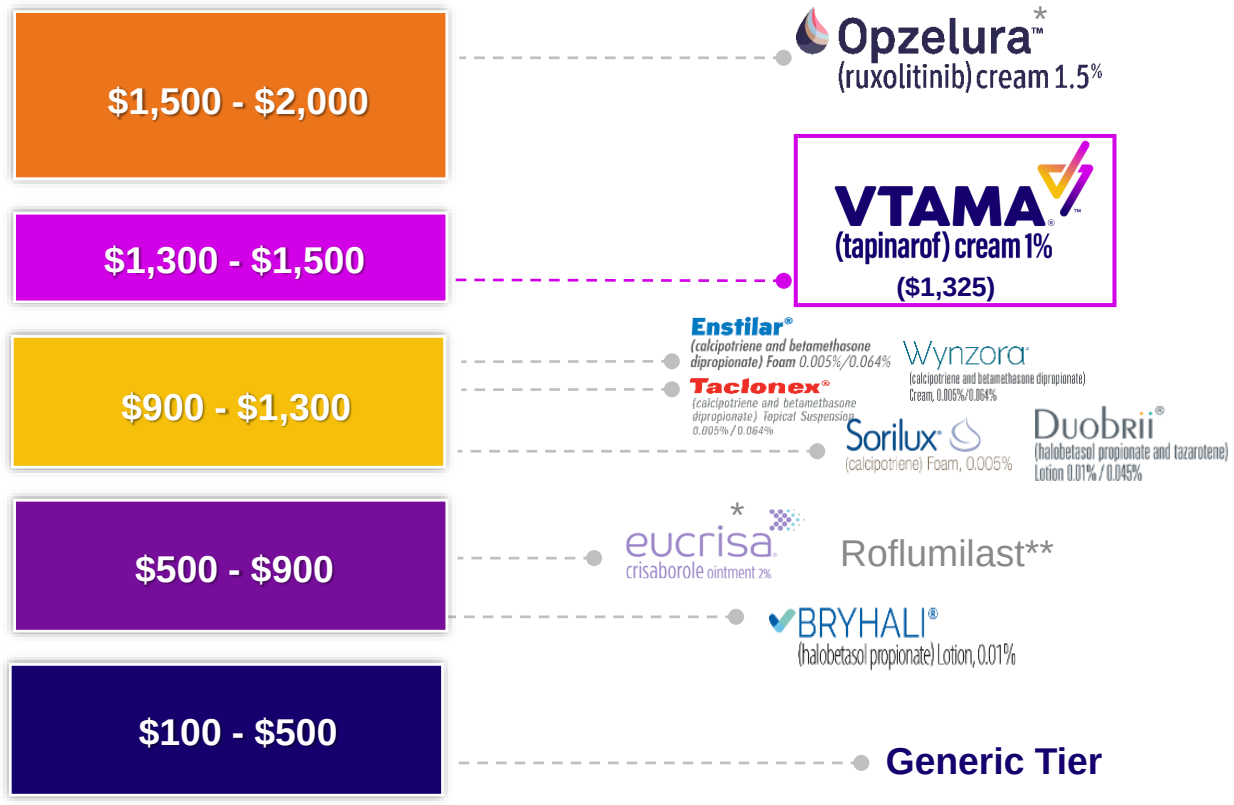
$1,325 Launch WAC Designed To Optimize Launch Velocity and Life-Cycle Asset Value

Topical WAC Price Landscape



Rationale for VTAMA Cream WAC Price

- **VTAMA cream** is 1st topical NCE approved in PsO in 25 years
- WAC positions VTAMA cream as the **mainstay** of psoriasis therapy and a potential **new standard of care**
- Reflects differentiated profile with **strongest on-label remittive effect for a topical**
- Optimizes access to patients through **high-quality coverage that drives long-term franchise value.**

Accelerates Launch Velocity & Enables Broad Adoption

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All trademarks are property of their respective owners. WAC prices based on 60g tubes, except for Duobrii, which is based on 100g tube. * WAC price for Atopic Dermatitis ** Estimate based on management guidance
1. RedBook Drug Pricing database, extracted May 2022. 2. N=10 payer interviews conducted by Triangle Insights Group, December 2021. 3. Advisory Board conducted by Triangle Insights, May 2021 with payers (n=3) and dermatologists (n=4). 4. Quantitative Survey conducted by Triangle Insights, July 2020 with HCP=346 (Dermatologist=263, NP/PA=83. Interviews conducted by Triangle Insights, June 2020 with dermatologists (n=19), NP/Pas (n=7), and patients (n=10).

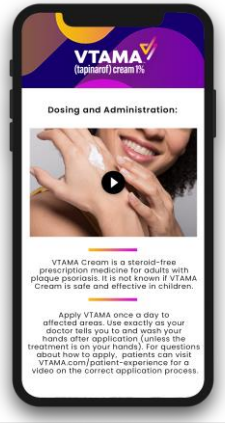
MYVTAMA Program Provides Predictable Point-of-Sale Experience

Physician

- **Samples** provided to patients to bridge time to Rx fulfillment
- Copay card works for **all commercial patients***

Patient

- **Predictable & affordable** copay
- **Works at all U.S. licensed retail pharmacies**



Pharmacy

- Adjudicated within standard workflow
- **Predictable pharmacy experience**

*Government health insurance plans are ineligible by law

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Versatility of VTAMA Cream Changes the Psoriasis Treatment Paradigm

Current PsO Treatment Paradigm[1]

	Mild Disease <3% BSA	Moderate Disease 3-10% BSA	Severe Disease >10% BSA
1st Line Treatment[2]	**1** ***Chronic Monotherapy*** *VTAMA cream well positioned to be the **mainstay** of Psoriasis therapy, **a new topical standard of care***		**2** ***Chronic Concomitant*** *"A Partner with Biologics"* *Rationale:* - A retrospective study found that in patients prescribed a biologic therapy, almost **two thirds received a new topical prescription**[4] **No warnings, precautions** and minimal systemic absorption clearly **differentiates** *VTAMA cream*
2nd Line Treatment[2]	**VTAMA cream** may delay **the path to expensive biologic therapies**[5]		
3rd Line Treatment[2]			

Use without regard to location or duration enables long-term monotherapy and concomitant use for VTAMA

VTAMA cream has not been studied in combination with other drugs.
No head-to-head trials of VTAMA cream have been conducted against other psoriasis treatments.

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1. National Psoriasis Foundation (October 2020), retrieved from https://www.psoriasis.org/psoriasis-statistics/; 2. Takeshita, J., et al. Journal of Investigative Dermatology. 2015. 135. 2955-2963; 3. Interviews conducted by Triangle Insights, July 2020 with dermatologists (n=19), NP/Pas (n=7), & patients (n=10). 4. Noe, M., et al. J Drugs Dermatol. 2019. 18(8): 745-750; 5. Wu, et al., Journal of Dermatological Treatment. 2019. 30 (5): 446-453

Commercial Team Fully Staffed and Poised for Launch Today

Marketing and Market Access

200+ Years of combined industry experience

>50 Years in Dermatology

Commercial Leadership Team

340+ Years of combined industry experience

>200 Years in Dermatology

Business and Sales Operations

100+ Years of combined industry experience

>50 Years in Dermatology

Diversity of Experience Differentiates Dermavant

AMGEN, LEO, Bristol Myers Squibb, Lilly, GlaxoSmithKline, Johnson & Johnson, AstraZeneca, TaroPharma, GALDERMA EST. 1981, Pfizer, abbvie, Incyte, ucb, NOVARTIS, sanofi, REGENERON SCIENCE TO MEDICINE, SUN PHARMA, almirall feel the science, VALEANT Ortho Dermatologics, MEDICIS The Dermatology Company

Sales Leadership Team

Avg. 14 Years in Derm

District / Territory Business and Strategic Account Managers

Avg. 12 Years in Derm

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Launch Readiness

Primed for an Immediate Launch

- Robust Sales Force Fully Hired and Trained
- All Initial Product and Sample Manufacturing Runs Successfully Completed Ahead of Launch
- Drug in Channel This Week
- MYVTAMA Program Active Today
- Samples Ready to Distribute 2nd Week in June

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Matthew Gline

Chief Executive Officer, Roivant

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FDA Approval: Years in the Making, More to Come…

$44BN* global opportunity across both Psoriasis & Atopic Dermatitis

ADORING Phase 3 Program in Atopic Dermatitis: topline results anticipated 1H 2023

Strong capital position with over $2.1BN in cash and cash equivalents as of 3/31/22

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Tapinarof has only received FDA approval for psoriasis, not atopic dermatitis.
*Evaluate Pharma Data: Global Psoriasis and Atopic Dermatitis Prescription Drugs Market and Forecast 2019 – 2026 (excluding aesthetic indications); Psoriasis Indication Profile, USA Market Analysis; Atopic Dermatitis Indication Profile, USA Market Analysis (extracted September 2021).

Concluding Thoughts: VTAMA Cream's Blockbuster Target Product Profile

1

Replace the standard of care; First-in-class non-steroidal topical with **powerful efficacy that lasts**

- *First novel MoA for a topical in psoriasis in **25 years***
- ***Lasting remittive off-treatment effect** seen for a median of ~4 months*
- ***No restrictions** on location or duration of use*

2

Blockbuster potential for VTAMA cream across multiple indications

- *$1,325 price as a **sweet-spot for patient access and franchise value for PsO***
- *Pricing to drive long-term units supportive of **blockbuster revenue objectives***

3

Goal of achieving **high quality access** that reflects the value of this drug

- ***First 12-18 months will be about building broad access for VTAMA cream** and will be associated with high gross to net discounts similar to recent topical Dermatology launches*

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Q&A

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