Financial Results and Business Update for the Fourth Quarter and Fiscal Year Ended March 31, 2023

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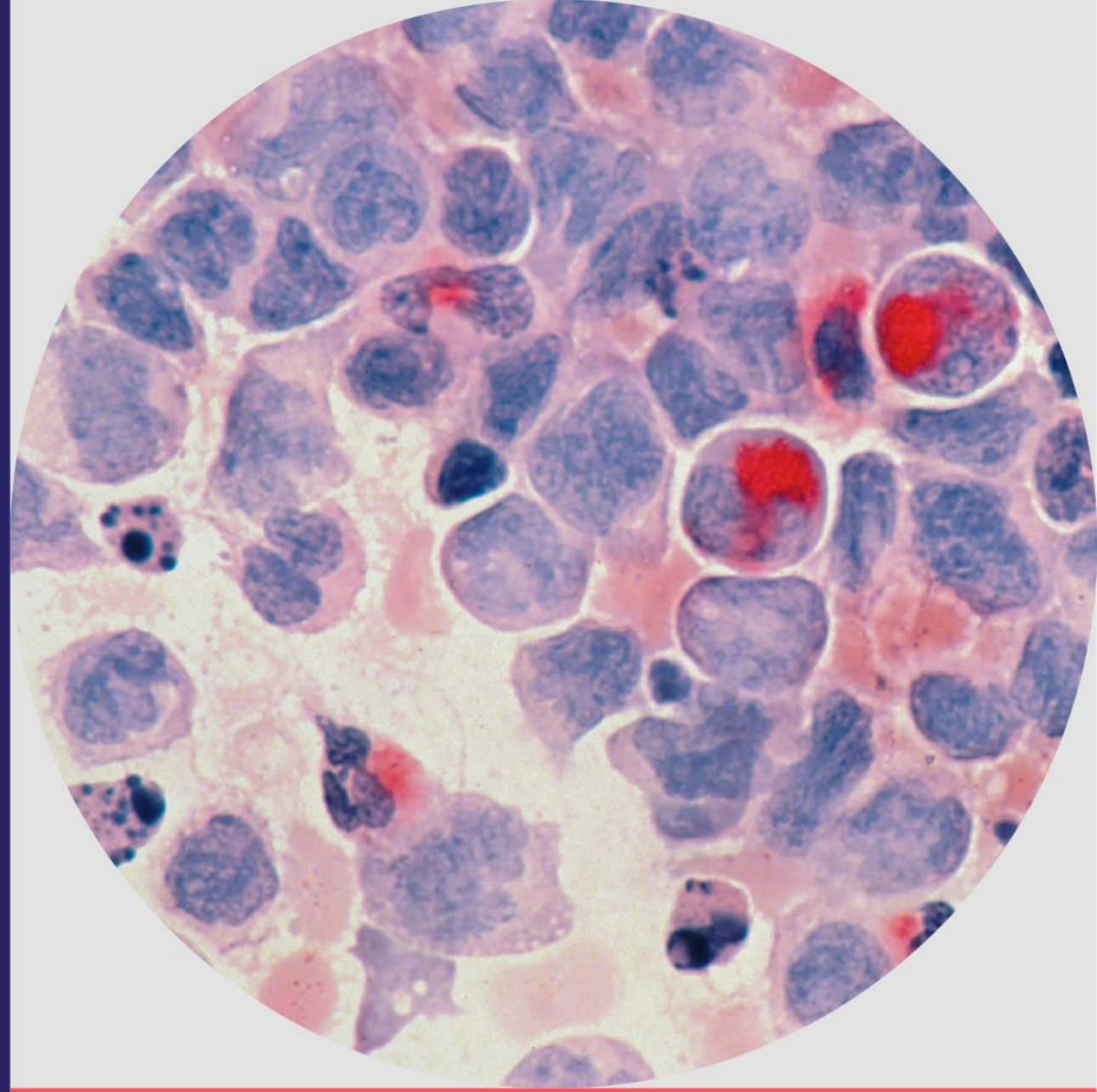


June 28, 2023

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 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, including the information presented in this presentation with respect to (i) RVT-3101 and the potential for RVT-3101 to improve the treatment of Ulcerative Colitis (UC) and Crohn's Disease(CD) and to be a first-in-class agent and (ii) the ADORING 1 and ADORING 2 topline study results, and any commercial potential of our product candidates, are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements. The data presented here is from the induction and chronic periods of the TUSCANY-2 study and is based on a preliminary analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the TUSCANY-2 study. The ADORING 1 and ADORING 2 topline study results presented here are based on an initial analysis of key efficacy and safety data and such data may not accurately reflect the complete results of the ADORING 1 and ADORING 2 studies.

These forward-looking statements may be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned "Risk Factors" and "Forward-Looking Statements" of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com.

We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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 32 and in our earnings release furnished with our Current Report on Form 8-K dated June 28, 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.

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

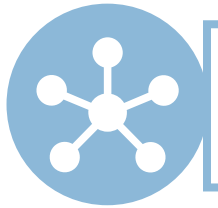
Mayukh Sukhatme, MD

President and Chief Investment Officer

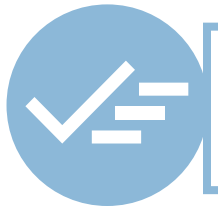
Agenda

- Roivant in 2023
- VTAMA® Psoriasis Launch Update and Atopic Dermatitis Phase 3 Results
- RVT-3101 (anti-TL1A) Chronic Period Data in UC and Crohn's Phase 2 Study
- IMVT-1402 (anti-FcRn) Update
- Financial Update
- Q&A

Roivant: Developing and Commercializing Transformative Medicines

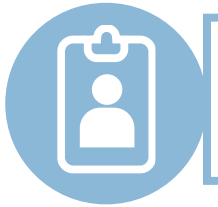


Vant model aligns incentives to drive fast, high-quality execution and rigorous capital allocation



Proven track record with **10 consecutive positive Phase 3 trials** and 6 FDA approvals[1]

$1.7BN cash at March 31, 2023, supporting cash runway into the second half of calendar year 2025[2]



Industry-leading I&I pipeline with $15BN+ sales potential supported by commercial launch of **novel topical VTAMA** and multiple **potential best- or first-in-class programs**

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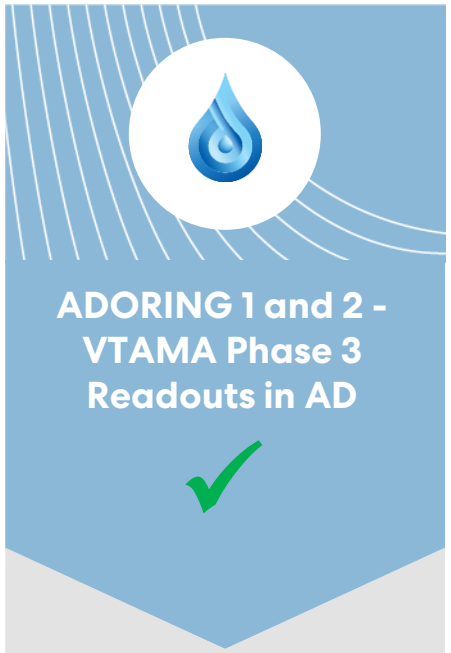
1. FDA approval and trial figures include Vants transferred to Sumitomo Pharma in December 2019.
2. As of March 31, 2023, we had cash, cash equivalents and restricted cash of approximately $1.7 billion.

2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

✓

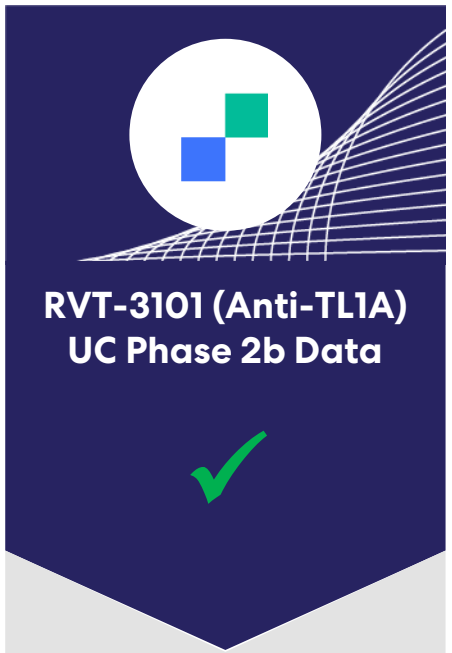
Coverage expanded to 76% of commercial lives in June with further coverage expansion expected to increase net yield and add revenue



ADORING 1 and 2 - VTAMA Phase 3 Readouts in AD

✓

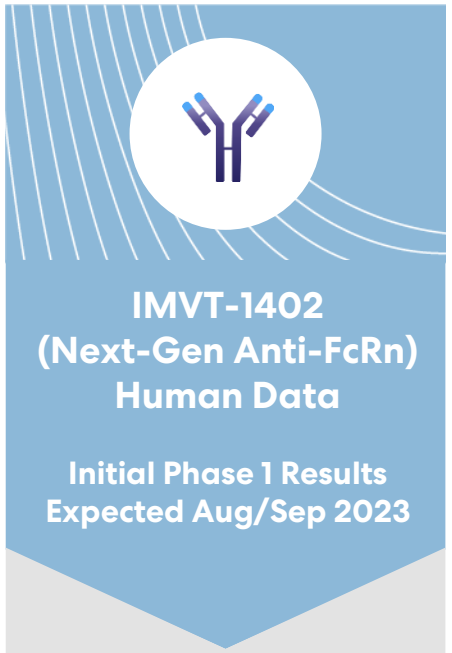
Positive results pave the way to atopic dermatitis market, which is ~4x the size of psoriasis market



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

✓

Positive final data from global Phase 2b validates best-in-class potential



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

Initial Phase 1 Results Expected Aug/Sep 2023

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

4Q 2023

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

References are to calendar years. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

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	
RVT-3101 Ulcerative Colitis | *Telavant*	*Biologic*			Completed		
RVT-3101 Crohn's Disease | *Telavant*	*Biologic*			▶		
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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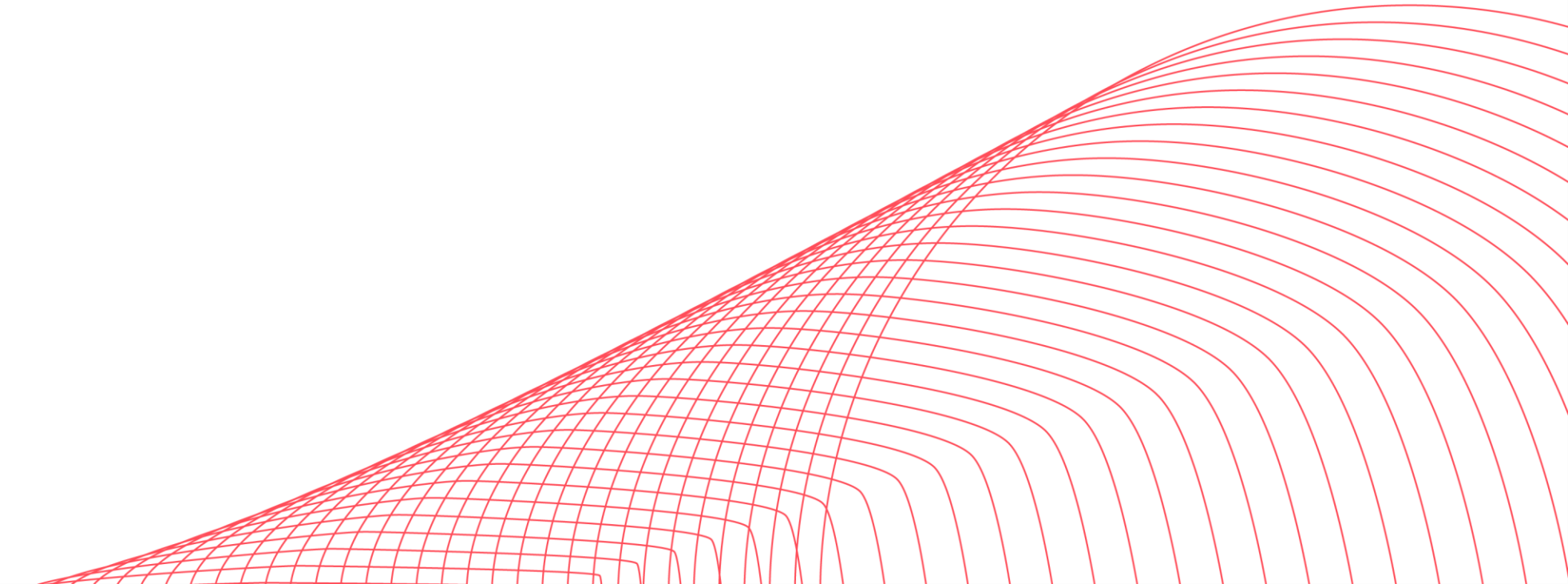
Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

▶ Represents registrational or potentially registrational trials

VTAMA® Psoriasis Launch Update and Atopic Dermatitis Phase 3 Results



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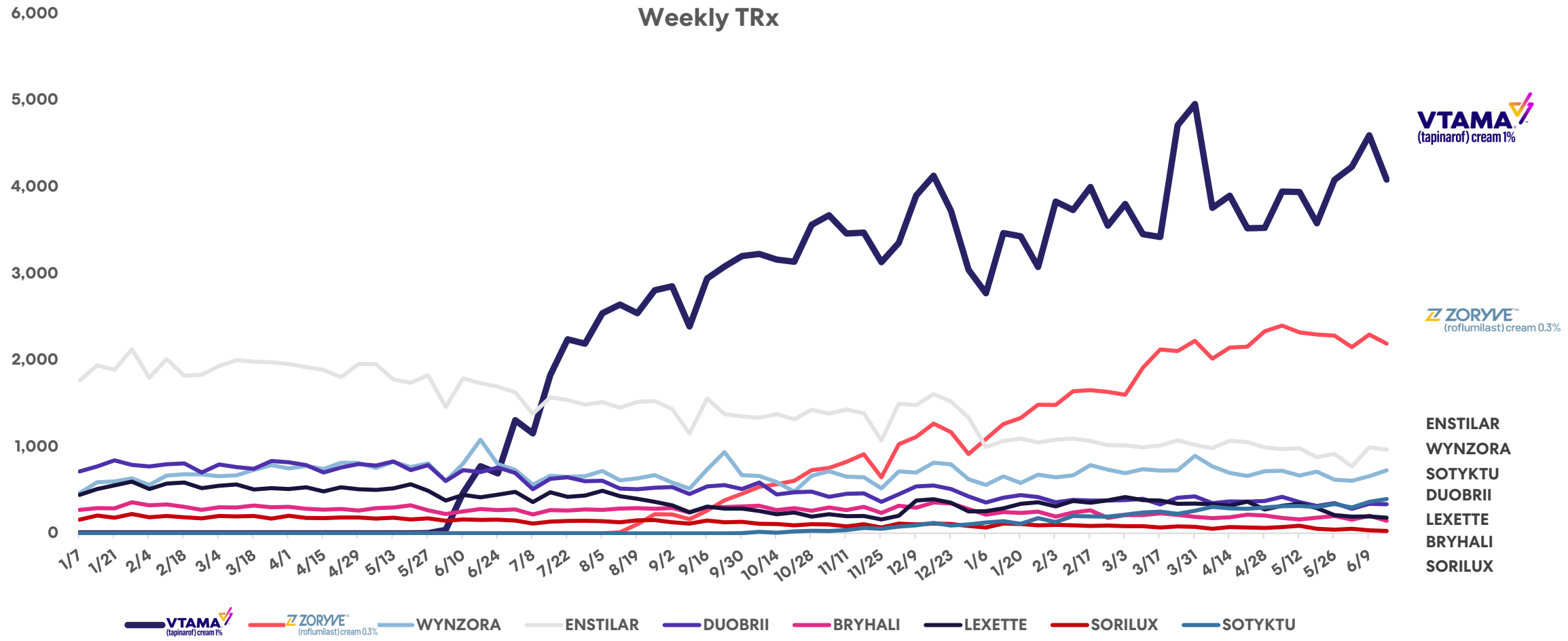
VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 170,000 VTAMA prescriptions written by approximately 11,000 unique prescribers since launch

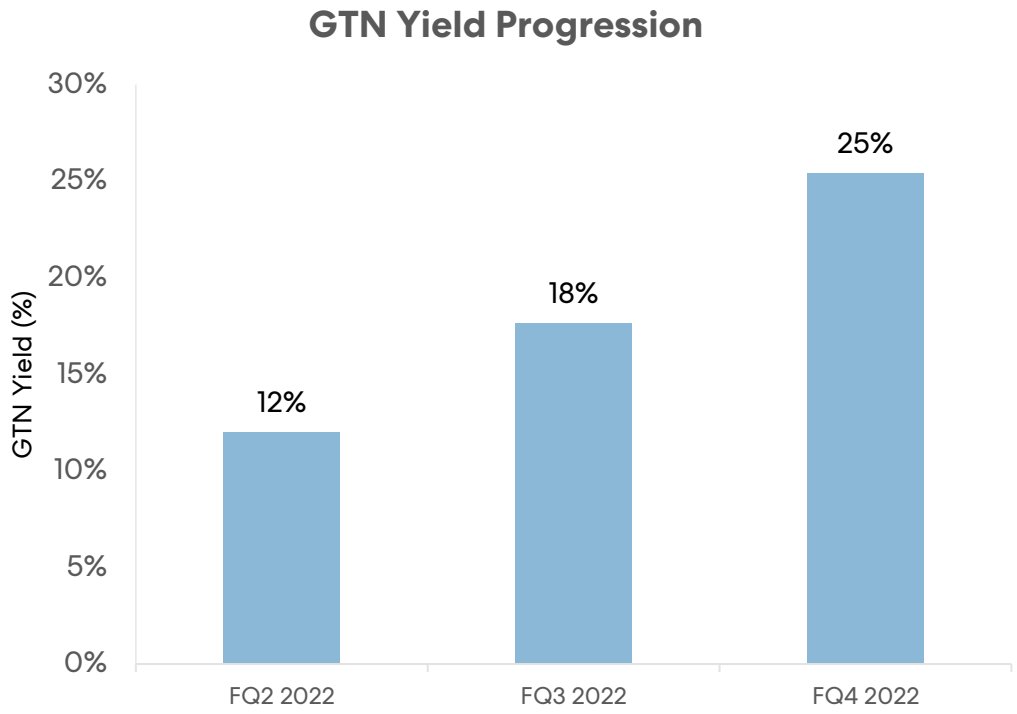
PsO Branded Topical Market – Weekly TRxs[1]



Source: IQVIA National Prescription Audit (NPA). March 2023 weekly TRx numbers reflect IMS restatement.

VTAMA's Growth Continues to Progress with GTN Yield Closely Tracking Precedent Launch

- 25% net yield for quarter ended Mar. 31, 2023, up from 18% in prior quarter
- $13.7M net product revenue for quarter ended Mar. 31, 2023, up from $9.2M in prior quarter
- Patient demand has continued to build; demand has a positive impact on ongoing conversations with payers



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

76% Commercial Coverage Achieved Within a Year of Launch

Innovation and TRx performance driving accelerated coverage

125M

Commercial Lives Covered (76% of Total)

- ✓ 2 National PBM Formulary Additions
- ✓ 2 National Health Plan Formulary Additions
- ✓ 1 Regional PBM Formulary Addition
- ✓ 18 Blue Cross Blue Shield Plan Formulary Additions

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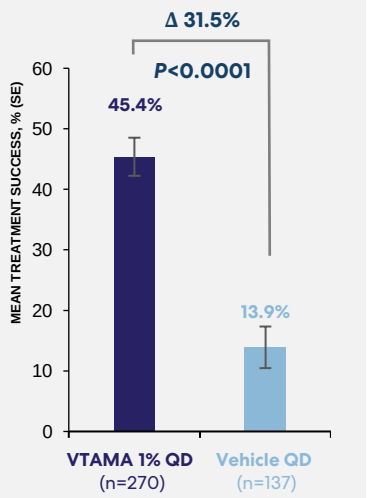
Sources: MMIT and Clarivate | DRG June 12, 2023

ADORING 1 and 2 Successful Across All Primary and Secondary Endpoints

vIGA-AD

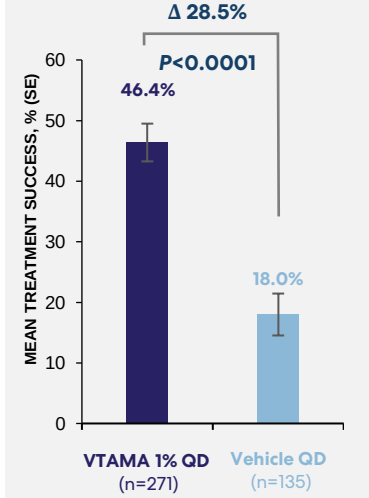
ADORING 1

vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)*



ADORING 2

vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)*

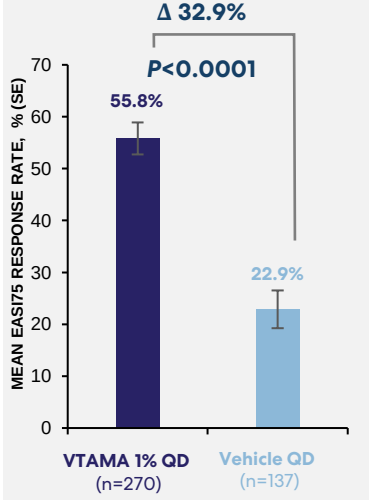


Robust efficacy demonstrated by magnitude of vIGA-AD™ treatment success*,

EASI75

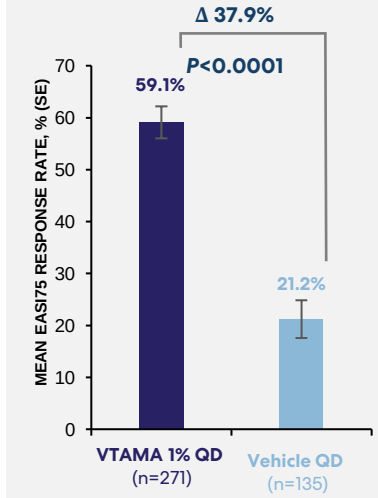
ADORING 1

EASI75 from Baseline at Week 8 *(ITT)*



ADORING 2

EASI75 from Baseline at Week 8 *(ITT)*

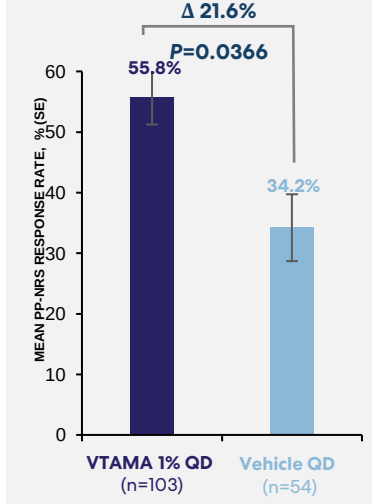


Nearly 60% of patients treated with VTAMA cream achieved at least 75% improvement in eczema severity by Week 8 (mean baseline EASI 12.45 in ADORING 1 and EASI 13.33 in ADORING 2)

PP-NRS

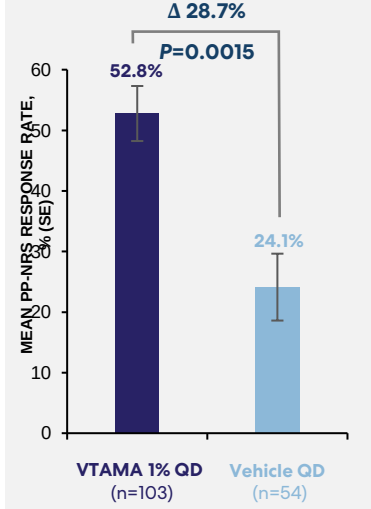
ADORING 1

Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)*



ADORING 2

Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)*



Majority of patients treated with VTAMA cream achieved clinically meaningful ≥4-point reduction in itch at Week 8 (patients aged ≥12 years, mean baseline PP-NRS 6.4 in ADORING 1 and 6.4 in ADORING 2)

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*vIGA-AD™ score of 0 or 1 and at least a ≥2-grade improvement from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.1.1.1. EASI75, ≥75% improvement in Eczema Area and Severity Index score; ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.1.1. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. *Patients with baseline PP-NRS score ≥4 who achieve ≥4-point reduction in the PP-NRS from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; PP-NRS, Peak Pruritus Numeric Rating Scale; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.4.1.

ADORING 1 & 2: Summary of TEAEs – Safety Population

VTAMA 1% QD demonstrates highly favorable safety profile in AD patients down to age 2 years old

	ADORING 1		ADORING 2	
Patients, n (%)	**VTAMA 1% QD** (n=270)	**Vehicle QD** (n=137)	**VTAMA 1% QD** (n=271)	**Vehicle QD** (n=133)
Adverse events of special interest (treatment emergent)				
Contact dermatitis	4 (1.5)	3 (2.2)	3 (1.1)	2 (1.5)
Follicular event	27 (10.0)	1 (0.7)	24 (8.9)	2 (1.5)
Headache	19 (7.0)	3 (2.2)	4 (1.5)	0
TEAE leading to treatment discontinuation	6 (2.2)	6 (4.4)	4 (1.5)	5 (3.8)
TEAE leading to study discontinuation	5 (1.9)	5 (3.6)	4 (1.5)	4 (3.0)

- Low rates of treatment and trial discontinuation due to adverse events
- Study and treatment discontinuation rate due to AEs greater in vehicle-treated group than VTAMA-treated group
- 91% rollover rate from ADORING 1 and 2 into the 48-week open-label, long-term extension study
- AEs in general were balanced between vehicle and treatment arms

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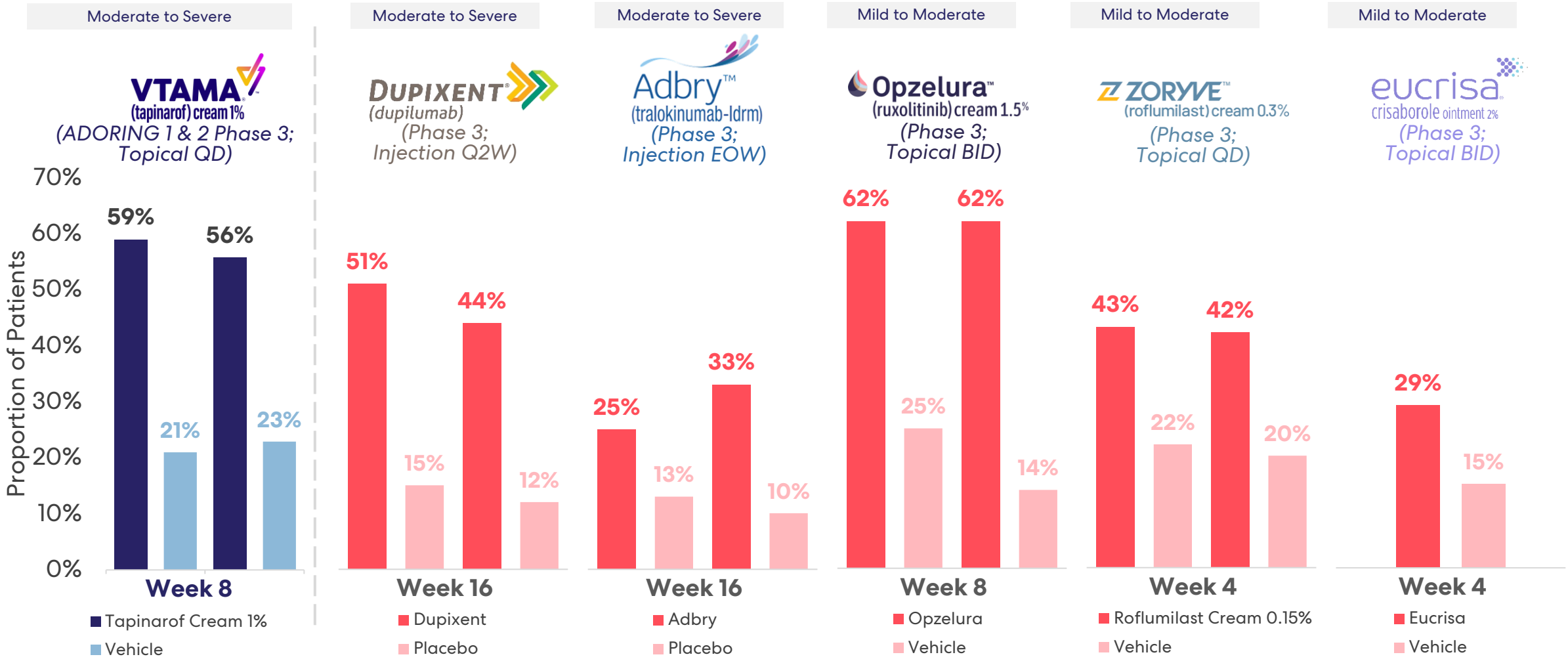
AE, adverse event; QD, once daily; TEAE, treatment-emergent adverse event. Source: 14.3.1.1

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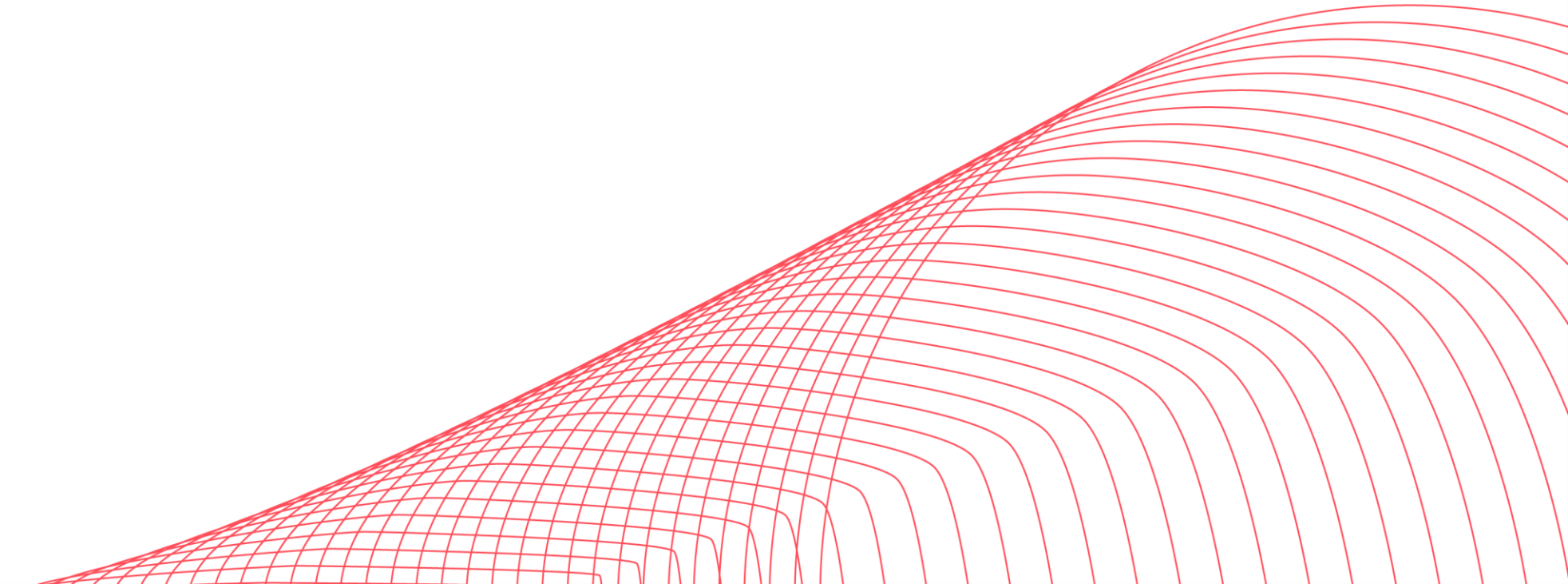
EASI-75 response rates shown above based on published data, company presentations, and FDA approval labels.

RVT-3101 (anti-TL1A) Chronic Period Data in UC and Crohn's Phase 2 Study



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RVT-3101 is in a Class of Its Own

Substantial improvements observed from week 14 to week 56 across efficacy metrics with favorable safety and tolerability profile

Only anti-TL1A with data validating long-term efficacy in UC, with over 200 patients of one-year data

Only anti-TL1A with biomarker that is relevant for 60% of UC patients globally with meaningful ~10% added improvement in efficacy

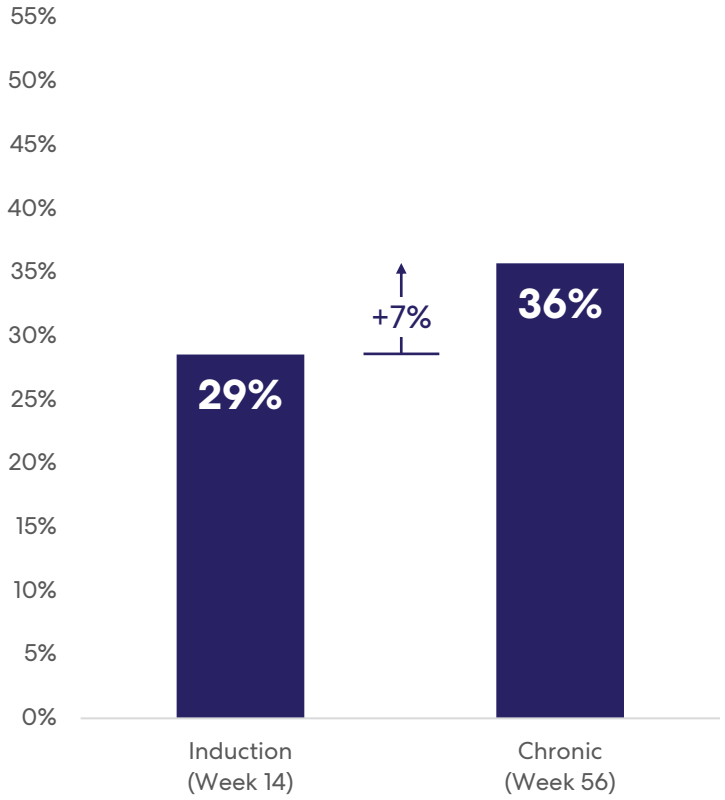
No impact of immunogenicity on safety or efficacy, with **0% NAb rate** with P3 dose at week 56

Plan to run simple Phase 3 program with a **single subcutaneous dose**

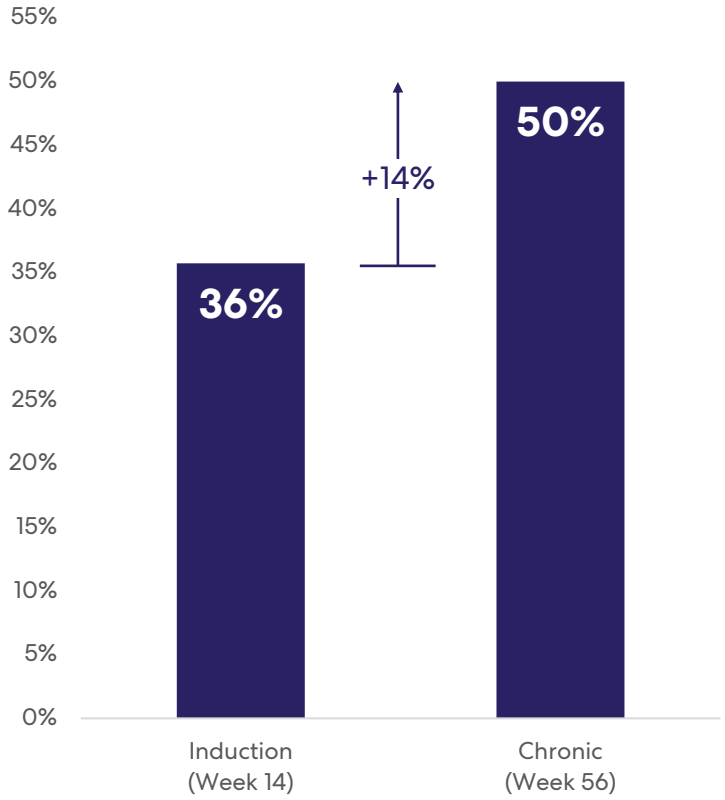
At the Expected Phase 3 Dose, Substantial Improvements Were Observed Across All Key Efficacy Metrics with Chronic Dosing

Efficacy data from patients assigned Expected P3 Dose throughout study

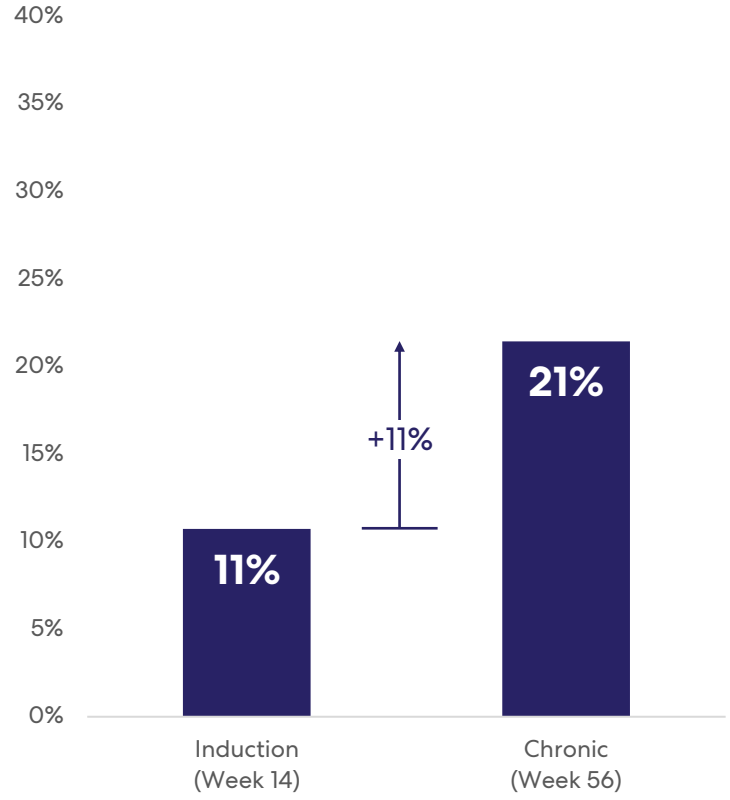
Clinical Remission (Modified Mayo)



Endoscopic Improvement



Endoscopic Remission

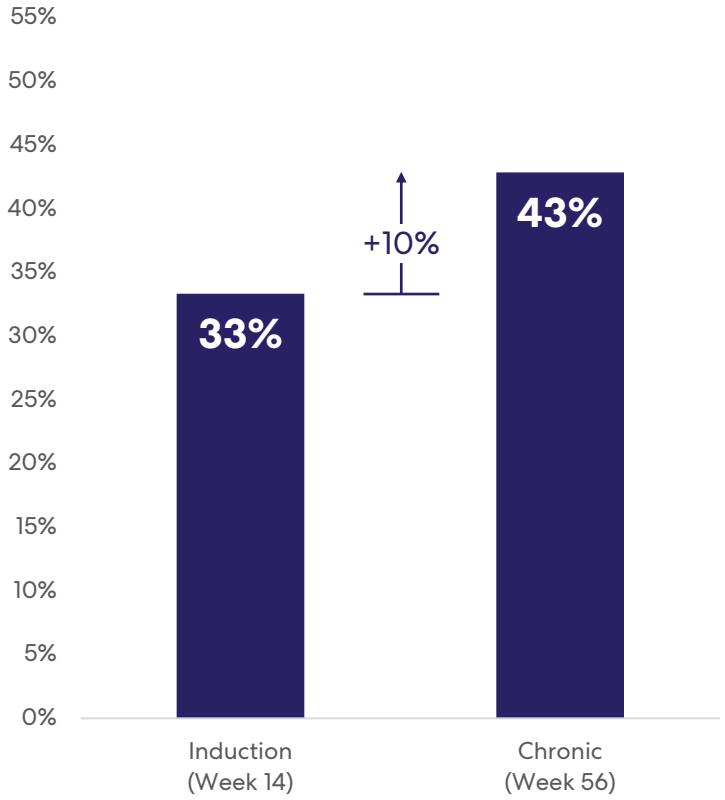


- Induction and Chronic Period data shown here and on future slides refer to mITT population at Week 14 and Week 56, where mITT is defined as patients who received at least one dose of RVT-3101 in the Chronic Period
- Delta values may not exactly match the difference between Week 14 and Week 56 values due to rounding

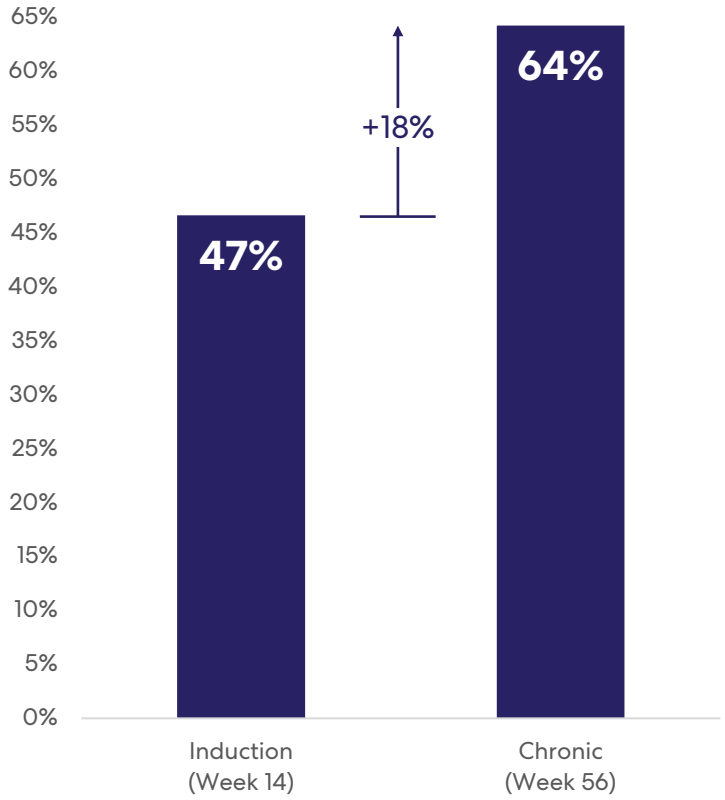
At the Expected P3 Dose, Even Greater Improvements Were Observed with Chronic Dosing in Biomarker Positive Patients

Efficacy data from biomarker positive patients assigned Expected P3 Dose throughout study

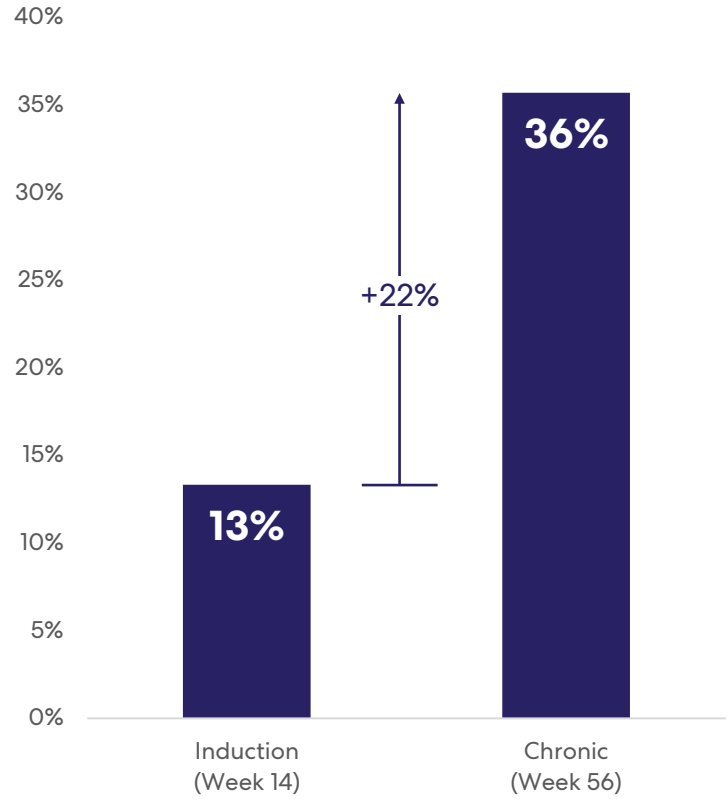
Clinical Remission (Modified Mayo)



Endoscopic Improvement



Endoscopic Remission



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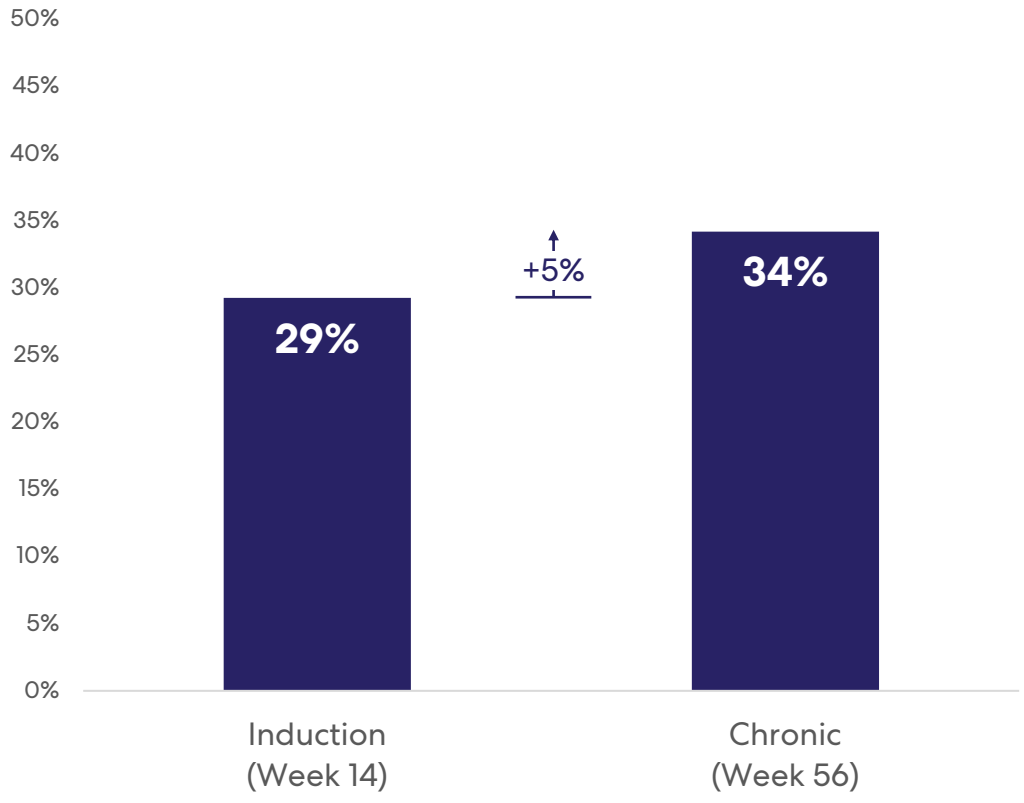
Delta values may not exactly match the difference between Week 14 and Week 56 values due to rounding

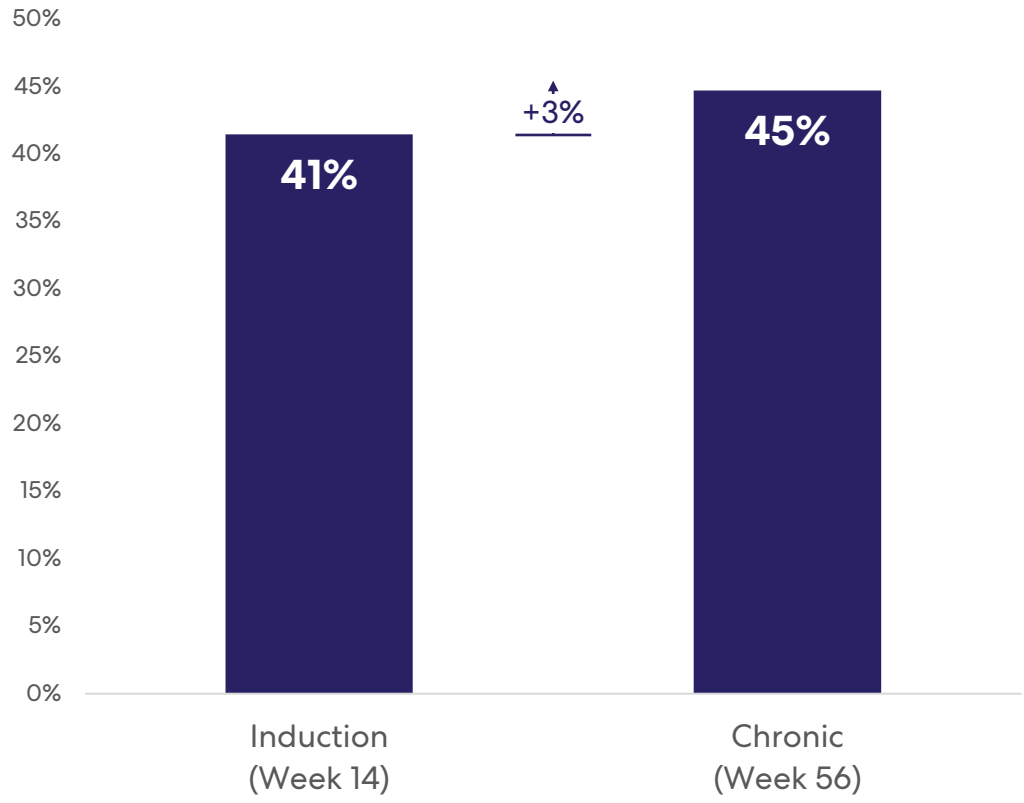
Biologic-Experienced Patients Who Are Biomarker Positive Saw Transformative Outcomes at Completion of Chronic Period

Efficacy data pooled across all nine arms

Clinical Remission (Modified Mayo)



Endoscopic Improvement



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Delta values may not exactly match the difference between Week 14 and Week 56 values due to rounding

RVT-3101 Remained Well Tolerated in the Chronic Period

Topline Safety data: no safety signals; favorable safety profile in Induction Period was maintained in Chronic Period

	Induction Period (Prior to Week 16)			Chronic Period (Weeks 16 to 56)		
	Placebo	All Drug Arms	Exp P3 Dose	All Arms	Constant Exp P3 Dose	Pbo → Exp P3 Dose
Participants with adverse events (AEs)	56%	47%	54%	59%	66%	64%
Participants with severe AEs	9%	2%	2%	6%	14%	0%
Participants with serious AEs	9%	4%	4%	5%	14%	0%
Participants who discontinued study due to AEs	0%	0%	0%	0%	0%	0%
Participants who discontinued study drug due to AEs	7%	3%	2%	5%	3%	0%
Participants with dose reduced or temporary discontinuation due to AEs	0%	1%	0%	2%	3%	7%
Deaths	0%	0%	0%	0%	0%	0%
Treatment-Emergent AEs at ≥5% in Chronic Period						
Colitis ulcerative	2%	5%	4%	10%	3%	0%
SARS-CoV-2 test positive	2%	1%	1%	8%	7%	14%
Anemia	9%	5%	2%	8%	10%	0%
Pyrexia	2%	3%	5%	5%	3%	0%
Headache	2%	6%	10%	5%	3%	7%
Injection site reactions	2%	3%	2%	3%	0%	7%

In the Chronic Period

- Well tolerated through 56 weeks at all doses
- Serious AEs were sporadic and determined not to be related to drug
- No severe infections observed; no infections observed at ≥5%
- No dose response observed for injection site reactions; all cases but one were mild

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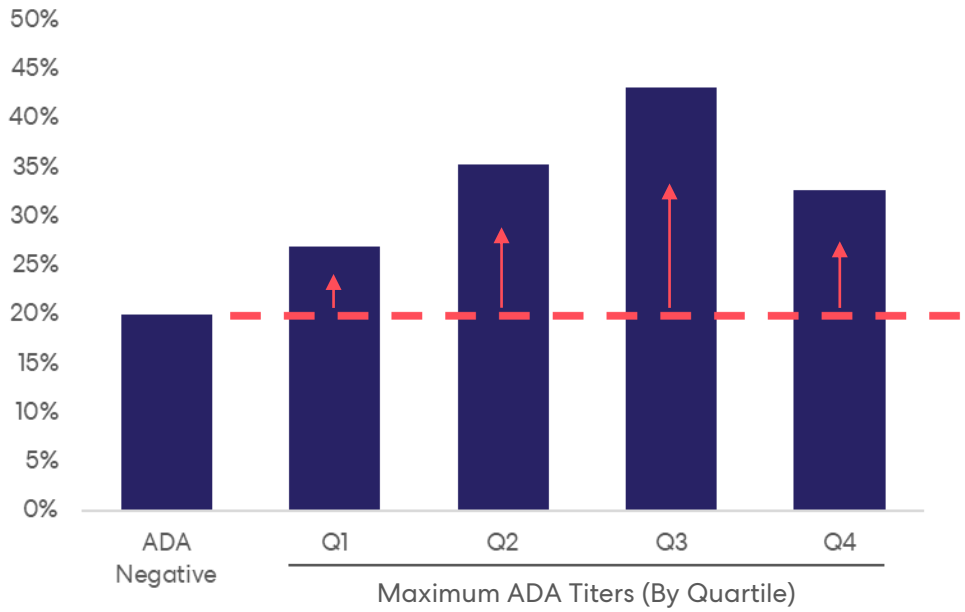
- If a given patient had more than one occurrence in the same event category, only the most severe occurrence was counted. Patients were only counted once per treatment per event.
- Safety data for Chronic Period reflect all patients who received at least one dose of RVT-3101 in the Chronic Period (N = 224)
- Adverse event relatedness to drug determined by sponsor (Pfizer)
- Treatment-emergent AE threshold of ≥5% based on all patients who received at least one dose of RVT-3101 in the Chronic Period

No Negative Impact of ADAs or NAbs on Either Short-Term or Long-Term Efficacy Results of RVT-3101

Efficacy data pooled across all nine arms

Week 56 Clinical Remission Rate by ADA levels



NAb rate was **0%** at Week 56 at the Constant Expected Phase 3 Dose

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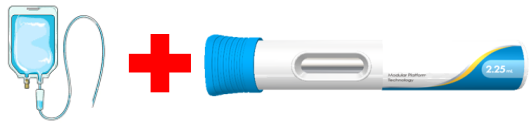
Figure reflects reflect pooled ADA data from all patients in the Chronic Period to maximize n for quartile analysis. Quartiles as presented exclude patients with no ADAs.

RVT-3101: Potentially First-in-Class *and* Best-in-Class

		roivant RVT-3101	Prometheus Biosciences / MERCK PRA-023	teva TEV-48574
Data Generated to Date	Total Subjects Dosed	>400	~225	<100 *(none in IBD)*
	Induction Data	~250 patients across one IV and three SQ doses	~70 patients at a single IV dose	X
	Maintenance Data	>200 patients across three SQ doses out to one year	X	X
	SQ Injection Efficacy Data	>200 patients across three doses	X	X
Phase 3 Readiness	Dose Ranging Data	>250 patients across one IV and three SQ doses	X	X
	Biomarker Strategy Locked	>200 patients prospectively defined >250 patients total	X	No Biomarker Data
Commercial Presentation	Expected Commercial Form Factor	QM SQ autoinjector 	Likely an IV loading dose → SQ injection 	Likely a large volume SQ infusion loading dose → Q2W SQ infusion 

- Based on publicly available data for referenced product candidates; patient counts reference trials publicly listed on clincaltrials.gov and that have completed enrollment
- Differences exist between trial designs and caution should be exercised when comparing studies

Phase 2 Study Initiated in Crohn's Disease (N ~ 105)

Study Outcomes

Evaluated after induction and chronic periods

Primary Endpoints	Clinical Remission *(CDAI < 150)*	Safety
Secondary Endpoints	Endoscopic Response *(SES-CD)*	Clinical Remission *(PRO2)*
Key Additional Efficacy Analyses	By Biomarker Status	PK/PD

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Key Highlights

First-in-class anti-TL1A Antibody, with an efficient, well-validated path to approval

- Most comprehensive data set in the class enables deep understanding of dose response and molecule behavior
- De-risked and ready for Phase 3 – single dose selected, no IV to SQ translation risk, biomarker locked

Uniquely positioned to overcome traditional limitations of IBD therapies

- Outstanding efficacy results regardless of line of therapy, which meaningfully improve with long-term dosing
- Sustained clinical remission and endoscopic improvement rates among the highest ever reported
- Favorable safety and tolerability profile, with no impact of immunogenicity on short- or long-term efficacy results

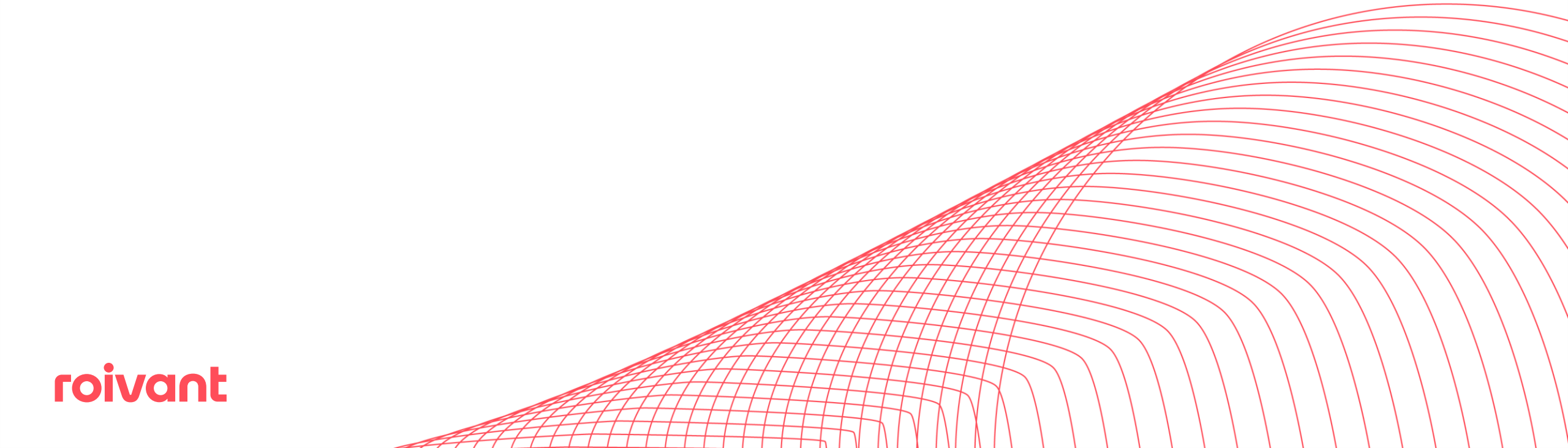
Precision immunology approach creates significant upside potential

- A simple diagnostic test identifies the ~60% of patients who could see significantly improved benefit
- High-end efficacy results shown in all comer population allow optionality for where and how to position biomarker

Multiple avenues for additional growth

- Dose-ranging Phase 2 in Crohn's disease initiated with fast path to Phase 3, in line with competition
- Dual targeting of both inflammatory and fibrotic pathways uniquely enables access to a broad range of large market and high unmet need indications

IMVT-1402 (anti-FcRn) Update



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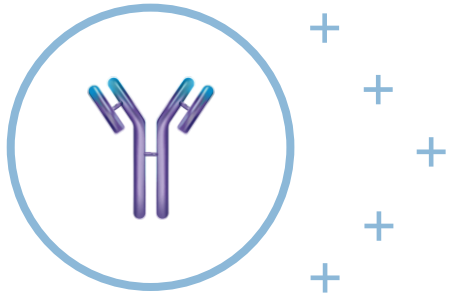
Differentiated Assets to Address a Range of Patient Needs Are the Goals of Our Development

Batoclimab

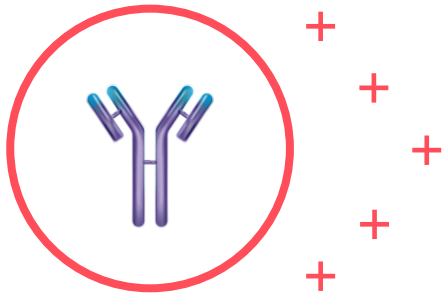


Tailored dosing to address varying symptom severity across indications and stage of disease

- Short term maximal IgG suppression
- Lower chronic doses where less IgG suppression needed
- Fixed duration dosing in certain conditions

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
- No or minimal impact to albumin / LDL

Pivotal-enabling catalyst in 2023: IMVT-1402 initial Phase 1 data expected in mid-2023 (Aug/Sep)

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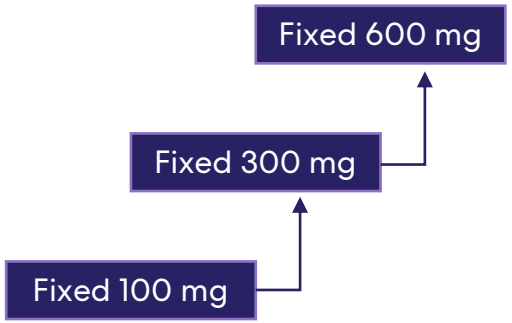
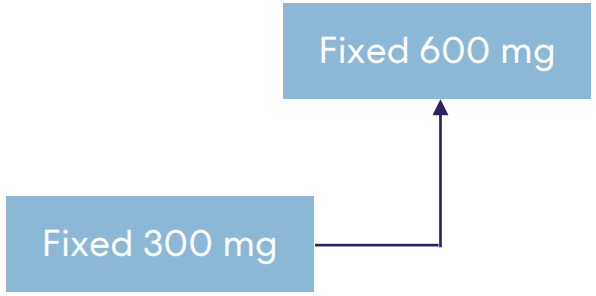
1. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys

IMVT-1402 Phase 1 Clinical Trial Design*

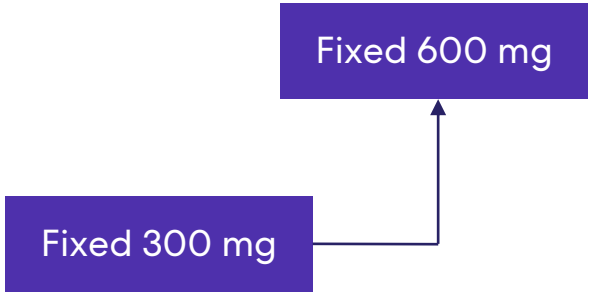
Single-Ascending Intravenous Dose



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

IMVT-1402 is delivered as a 2 mL simple subcutaneous injection with a 27-gauge needle at a concentration of 150 mg/mL in the Subcutaneous Dose cohorts

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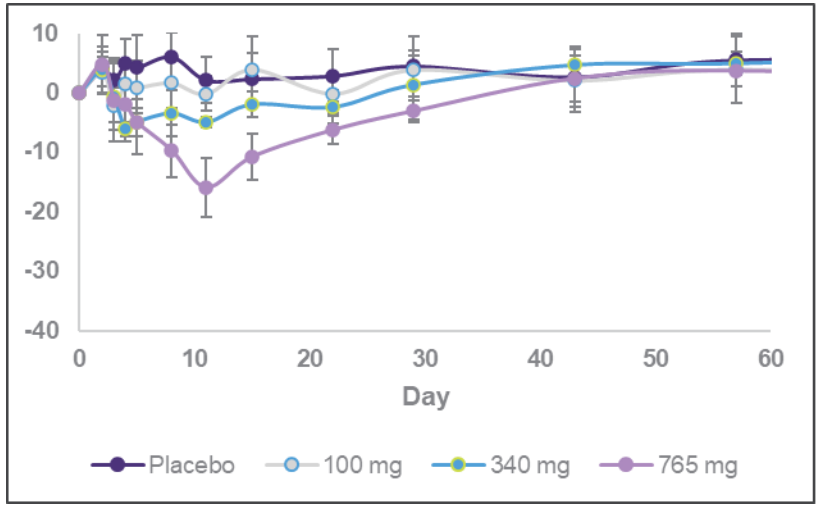
* Additional / optional cohorts may include 1,200 mg IV SAD, 150 mg SC MAD and 450 mg SC MAD. The first MAD cohort will be initiated after review of PK and safety data from SAD cohorts at the same or higher dose levels, with the final dose selection for the first MAD cohort dependent on this PK review. SAD and MAD cohorts will be initiated following review of safety data and PK data from all previously dosed cohorts

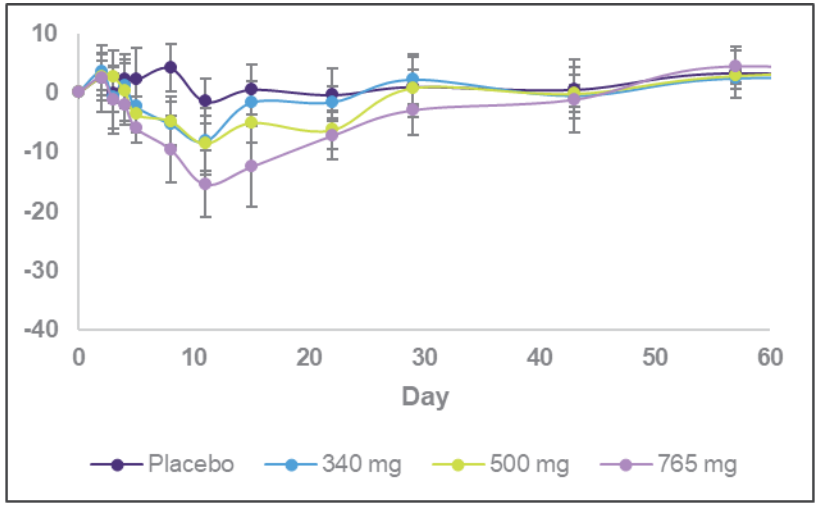
Batoclimab Phase 1 Trial Suggests SAD Data May be Predictive of MAD Data

Albumin % change from baseline following batoclimab dosing*

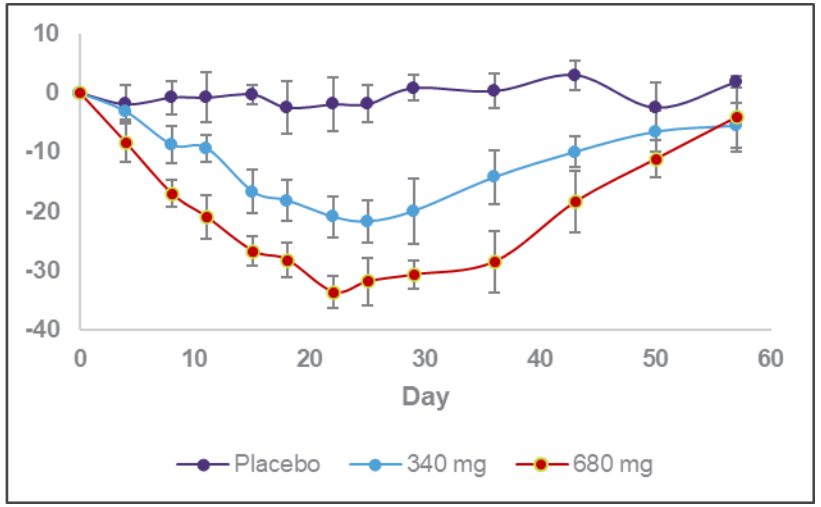
Single-ascending IV dose



Single-ascending SC dose



Multiple-ascending SC dose



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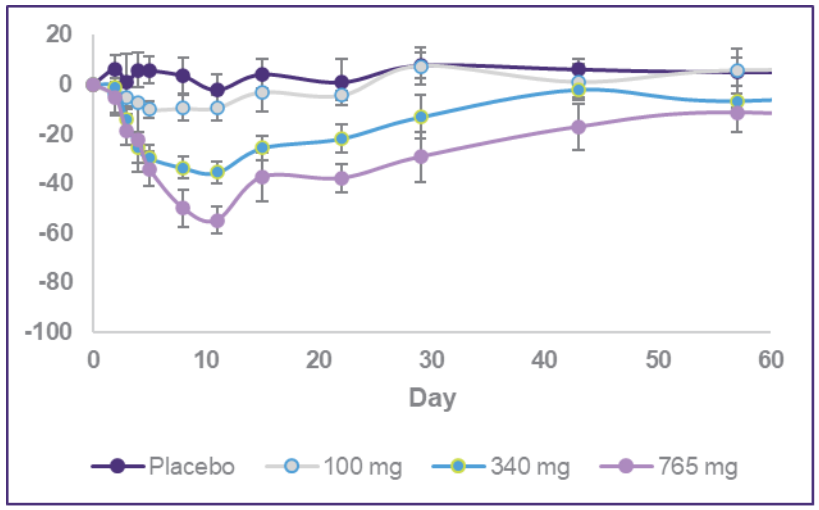
* Data on file

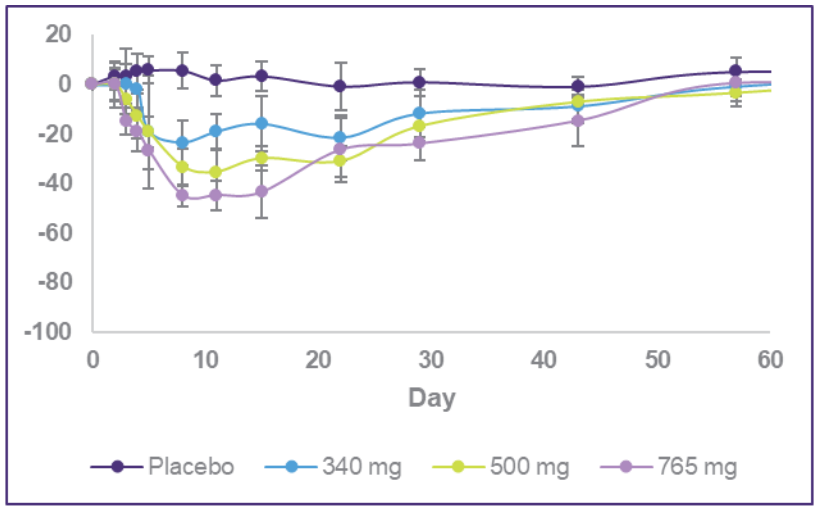
Batoclimab Phase 1 Trial Suggests SAD Data May be Predictive of MAD Data

Total IgG % change from baseline following batoclimab dosing*

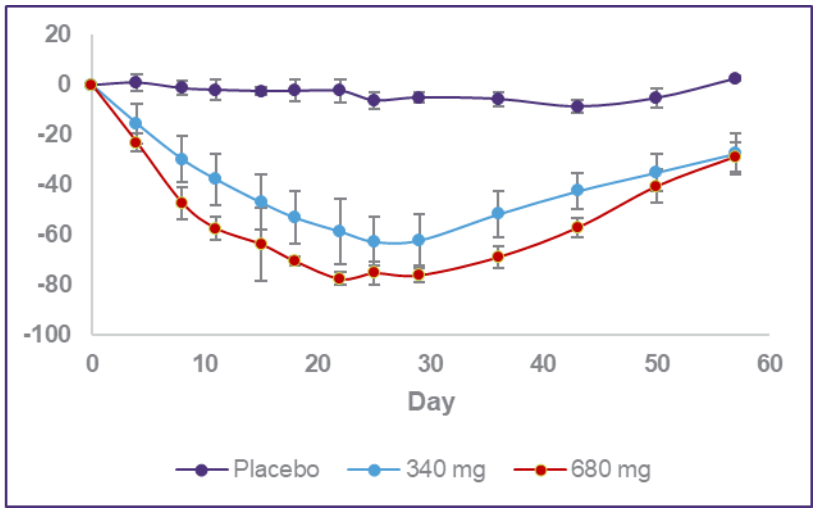
Single-ascending IV dose



Single-ascending SC dose



Multiple-ascending SC dose



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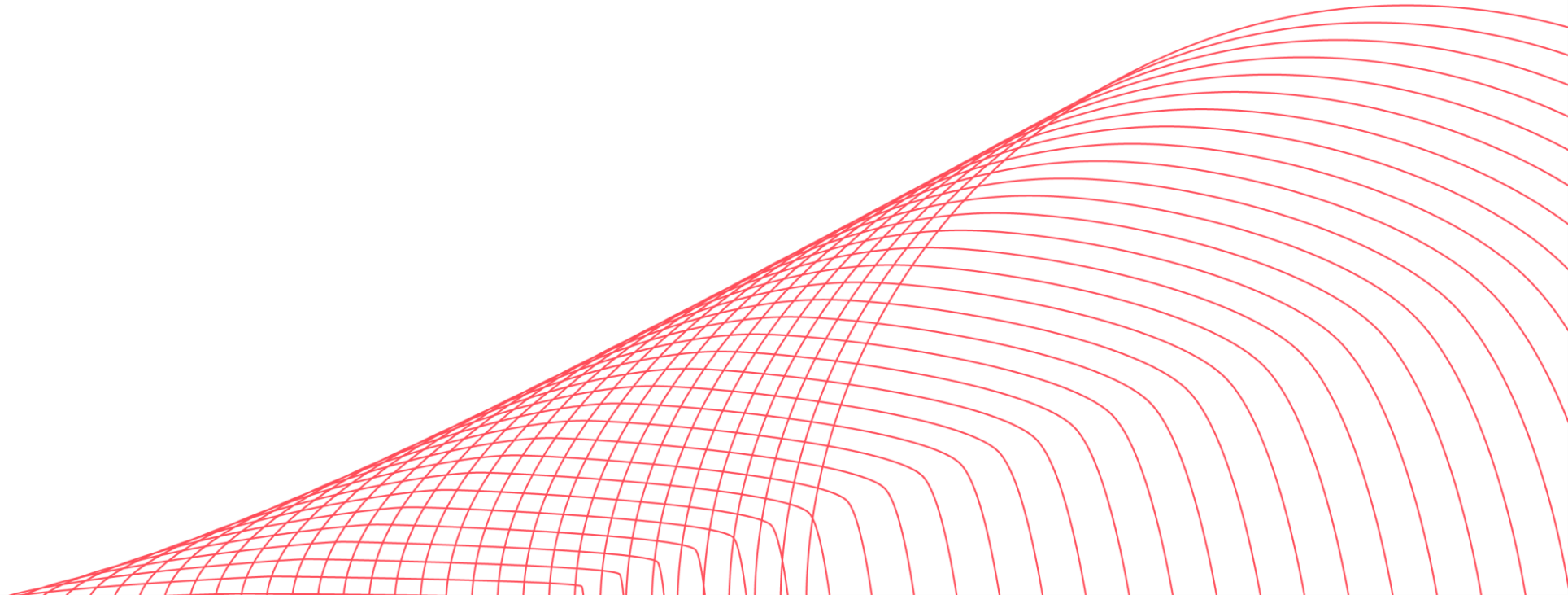
* Data on file

Financial Update



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Key Financial Items

Income Statement Metrics and Select non-GAAP Metrics for the Three Months Ended March 31, 2023

- Net revenue of $27M, including net product revenue of $14M
- R&D expense of $132M; adjusted R&D expense (non-GAAP) of $126M
- SG&A expense of $126M; adjusted SG&A expense (non-GAAP) of $103M
- Net loss from continuing operations of $175M; adjusted net loss from continuing operations (non-GAAP) of $189M

Income Statement Metrics and Select non-GAAP Metrics for the Fiscal Year Ended March 31, 2023

- Net revenue of $61M, including net product revenue of $28M
- R&D expense of $525M; adjusted R&D expense (non-GAAP) of $489M
- IPR&D expense of $98M
- SG&A expense of $601M; adjusted SG&A expense (non-GAAP) of $408M
- Net loss from continuing operations of $1,230M; adjusted net loss from continuing operations (non-GAAP) of $924M

Balance Sheet Metrics at March 31, 2023

- Cash, cash equivalents and restricted cash $1.7B as of Mar 31, 2023
- Debt as of Mar 31, 2023 consists of:
  - Credit facility with net carrying value of $35M
  - VTAMA royalty financing with net carrying value of $174M
  - Financing in the form of regulatory and sales milestones with a fair value of $208M
- 766,811,433 common shares issued and outstanding as of June 26, 2023

Cash Runway Expected into 2H 2025

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 32.

Non-GAAP Disclosures

	Note	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Loss from continuing operations, net of tax		**$ (175,423)**	**$ (291,313)**	**$ (1,230,024)**	**$ (924,116)**
Adjustments:					
Cost of revenues					
Amortization of intangibles	(1)	2,298	-	7,468	-
Share-based compensation	(2)	37	-	95	-
Research and development:					
Share-based compensation	(2)	4,366	16,294	30,914	63,735
Depreciation and amortization	(3)	1,539	943	5,097	3,244
Selling, general and administrative:					
Share-based compensation	(2)	20,832	60,865	186,603	501,221
Depreciation and amortization	(3)	2,116	763	6,292	2,688
Other:					
Change in fair value of investments	(4)	(32,462)	72,909	20,815	87,291
Gain on sale of investment	(5)	-	-	-	(443,754)
Change in fair value of debt and liability instruments	(6)	(12,031)	(44,101)	78,001	(3,354)
Gain on termination of Sumitomo Options	(7)	-	-	-	(66,472)
Gain on deconsolidation of subsidiaries	(8)	-	(5,041)	(29,276)	(5,041)
Estimated income tax impact from adjustments	(9)	(704)	942	(294)	313
Adjusted loss from continuing operations, net of tax (non-GAAP)		**$ (189,432)**	**$ (187,739)**	**$ (924,309)**	**$ (784,245)**

	Note	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Research and development expenses		**$ 131,857**	**$ 135,077**	**$ 525,215**	**$ 483,035**
Less adjustments:					
Share-based compensation	(2)	4,366	16,294	30,914	63,735
Depreciation and amortization	(3)	1,539	943	5,097	3,244
Adjusted research and development expenses (non-GAAP)		**$ 125,952**	**$ 117,840**	**$ 489,204**	**$ 416,056**

	Note	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Selling, general and administrative expenses		**$ 125,510**	**$ 138,973**	**$ 600,506**	**$ 775,033**
Less adjustments:					
Share-based compensation	(2)	20,832	60,865	186,603	501,221
Depreciation and amortization	(3)	2,116	763	6,292	2,688
Adjusted general and administrative expenses (non-GAAP)		**$ 102,562**	**$ 77,345**	**$ 407,611**	**$ 271,124**

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

(5) Represents a one-time gain on sale of investment resulting from the merger of Datavant and CIOX Health in July 2021.

(6) 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.

(7) 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").

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

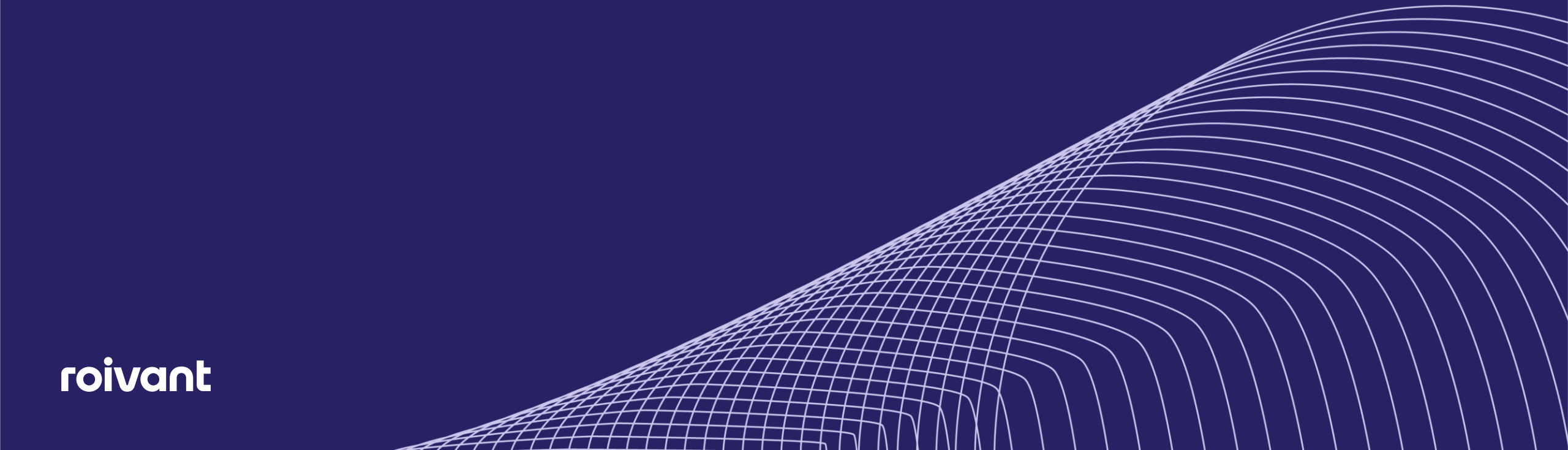
(9) Represents the estimated tax effect of the adjustments.

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		Initial data from Phase 1 trial (SAD results)	Aug/Sep 2023
IMVT-1402		Initial data from Phase 1 trial (MAD results)	Oct/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	4Q 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	2H 2023
VTAMA (tapinarof) cream		Expected sNDA filing for VTAMA in atopic dermatitis	1Q 2024
Batoclimab		Initial data from pivotal 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
RVT-3101		Topline data from induction portion of Phase 2 trial in Crohn's disease	4Q 2024
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025

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. SAD, single ascending dose; MAD, multiple ascending dose.

Thank you.



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