ADORING 2: Positive Phase 3 Results for VTAMA® (tapinarof) Cream, 1% in Pediatric and Adult Atopic Dermatitis

March 2023

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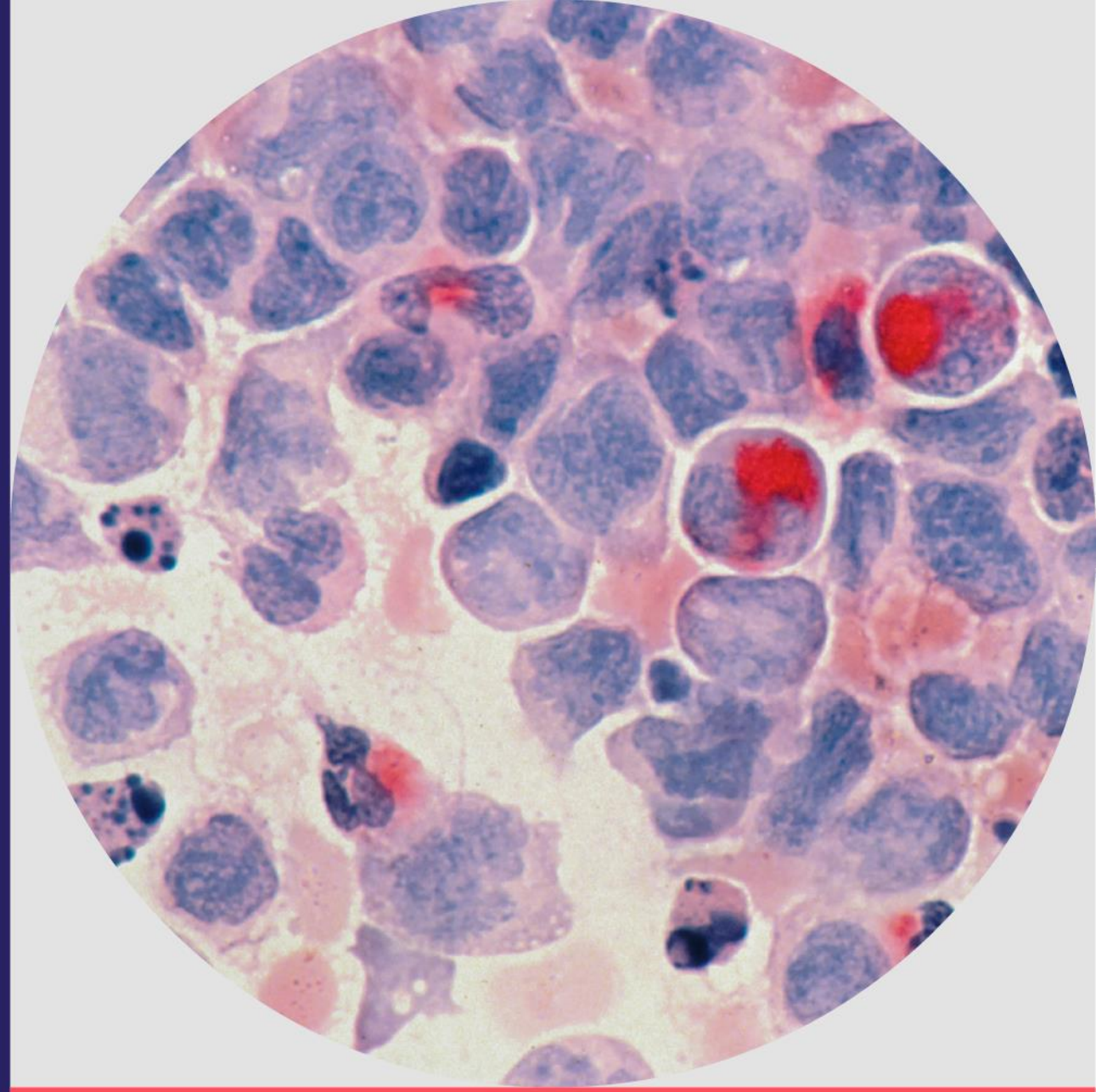

Forward-Looking Statements

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 the 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 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 2 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.

This presentation includes data, results and attributes for VTAMA and 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 age two (2) years old and above.

Disclaimer

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

Speakers

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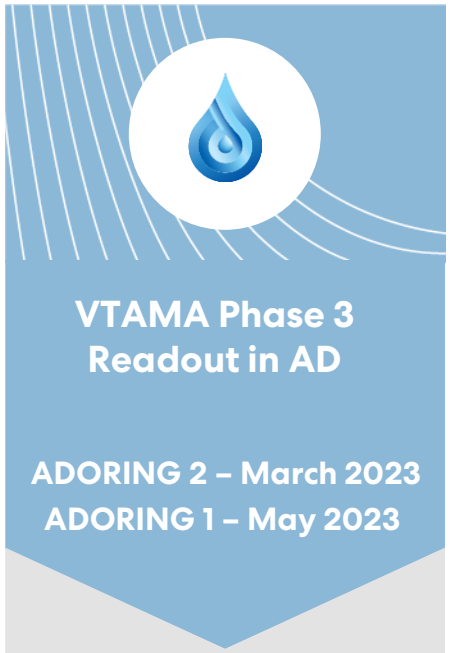
2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

Ongoing

Ongoing coverage expansion expected to increase net yield and add revenue



VTAMA Phase 3 Readout in AD

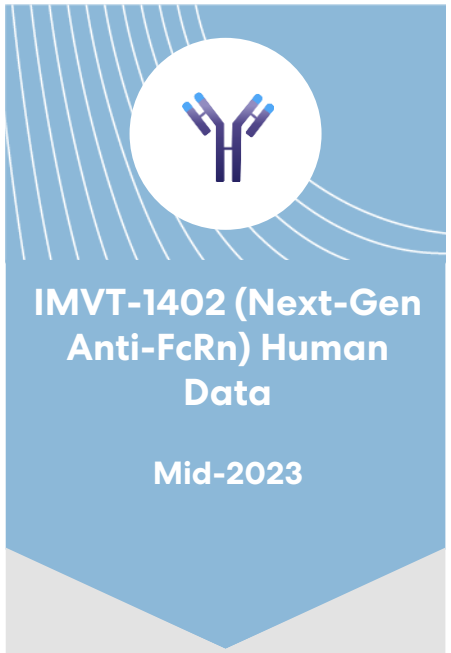
ADORING 2 – March 2023
ADORING 1 – May 2023

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

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

1H 2023

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



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

Mid-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.

9 Consecutive Positive Phase 3 Studies

Study	Drug	Indication	Patients Enrolled	Geography	Topline Results		Primary p-value
ADORING 2	Tapinarof	Atopic Dermatitis	406		March 2023	✓	P < 0.0001
PSOARING 1	Tapinarof	Psoriasis	510		August 2020	✓	P < 0.0001
PSOARING 2	Tapinarof	Psoriasis	515		August 2020	✓	P < 0.0001
SPIRIT 1*	Relugolix	Endometriosis	638		June 2020	✓	P < 0.0001
SPIRIT 2*	Relugolix	Endometriosis	623		April 2020	✓	P < 0.0001
HERO	Relugolix	Prostate Cancer	934		November 2019	✓	P < 0.0001
LIBERTY 2	Relugolix	Uterine Fibroids	382		July 2019	✓	P < 0.0001
LIBERTY 1	Relugolix	Uterine Fibroids	388		May 2019	✓	P < 0.0001
EMPOWUR	Vibegron	Overactive Bladder	1,530		March 2019	✓	P < 0.001
MINDSET	Intepirdine	Alzheimer's Disease	1,315		September 2017	✗	P > 0.05

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Note: 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 age two (2) years old and above. Topline results dates are based on corresponding Vant press releases. Relugolix and vibegron are being developed by Myovant and Urovant, two Vants that were transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Pharma, in December 2019. *SPIRIT 1 and SPIRIT 2 were completed subsequent to Myovant's transfer to Sumitovant. Trial geography maps indicate continents with trial sites and do not represent all countries within a given continent.

Todd Zavodnick

Chief Executive Officer, Dermavant

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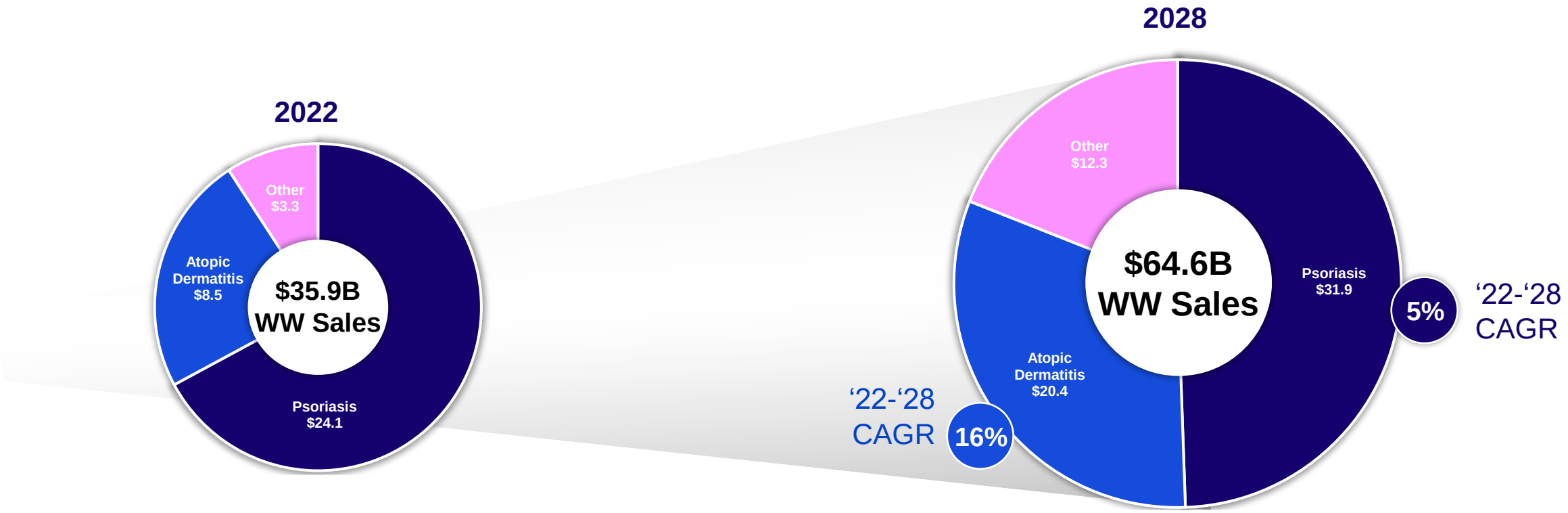
VTAMA Targets the Two Largest Markets in Dermatology

PsO and AD markets projected to reach ~$38B in the US and ~$14B ROW (excluding US) by 2028



U.S. Sales

Psoriasis: **$17.5B** (~73% of Global Sales)

Atopic Dermatitis: **$5.9B** (~69% of Global Sales)

U.S. Sales

Psoriasis: **$24.1B** (~76% of Global Sales)

Atopic Dermatitis: **$14.0B** (~69% of Global Sales)

Source: Evaluate Pharma Data: Market Explorer, Market and Forecast 2022 – 2028 (excluding Skin Cancer and Aesthetic Dermatology indications); Atopic Dermatitis includes Eczema

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 age two (2) years old and above.

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Numbers Don’t Lie….VTAMA Cream Continues to be the #1 Prescribed Branded Topical Treatment for Plaque PsO in Adults

Setting a new treatment standard in plaque psoriasis with atopic dermatitis on the horizon

110,000+ Prescriptions

9,300+ Unique Prescribers

Source: IQVIA National Prescription Audit (NPA) for the 3-month period ending 2/24/2023 and IQVIA National Prescription Audit (NPA) for the period 5/20/22 to 3/3/2023, reflecting estimates of real-world activity.
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 age two (2) years old and above.

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60%+ Commercial Coverage Achieved Within 9 Months of Launch

Innovation and TRx performance driving accelerated coverage

OVER 100 Million Commercial Lives Covered

- 1 National PBM Formulary Addition
- 2 National Health Plan Formulary Additions
- 1 Regional PBM Formulary Addition
- 8 Blue Cross Blue Shield Plan Formulary Additions
- 1 National PBM lifts NTMB Ahead of Review

Sources: MMIT and Clarivate | DRG March 9, 2023

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Positive ADORING 2 Topline Study Results

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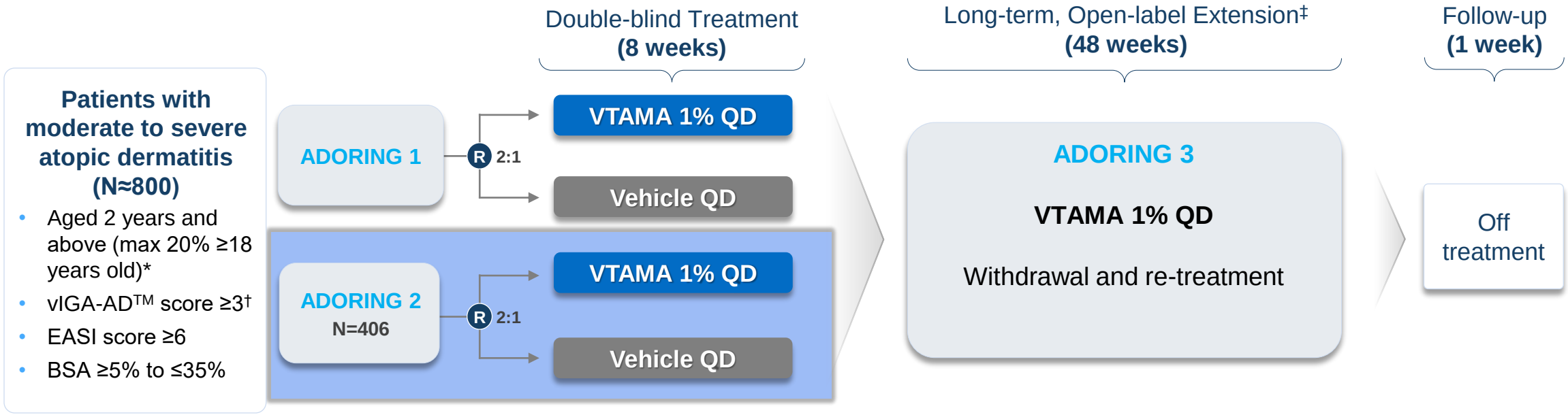
VTAMA Cream Phase 3 ADORING Program – Trial Design

Approximately 800 patients down to two years of age with atopic dermatitis in two identical pivotal trials followed by long-term, open-label extension



Primary Endpoint:
- Proportion of patients with a vIGA-AD™ score of 0 (clear) or 1 (almost clear) and ≥2-grade improvement from baseline at Week 8

Secondary Endpoints:
- EASI75 from baseline at Week 8
- %BSA affected from baseline at Week 8
- EASI90 from baseline at Week 8
- Achievement of a ≥4-point PP-NRS reduction at Week 8¶

Safety:
- TEAEs, SAEs

PROs:
- LTS
- DLQI/ CDLQI/ IDQOL
- EQ-5D-5L/ EQ-5D-Y
- POEM
- DFI
- PP-NRS

*A minimum of ~15% of patients will be enrolled into the following age groups: 2–6 years, 7–11 years, 12–17 years, and ≥18 years. Adults (≥18 years) will comprise a maximum of approximately 20% of enrolled patients. †Patients with a vIGA-AD™ score of 4 (severe) will represent a minimum of ~10% of the total randomized population; the remainder will have a vIGA-AD™ score of 3 (moderate). ‡Patients electing not to participate in ADORING 3 will attend a follow-up visit 1 week after completion of the treatment period in ADORING 1 or 2. ¶In patients ≥12 years with a baseline PP-NRS score ≥4.

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ADORING 2: Baseline Demographics and Disease Characteristics

80% pediatric patients and well balanced across pediatric age cohorts

	ADORING 2		
Patients, n (%)	**VTAMA 1% QD** (n=271)	**Vehicle QD** (n=135)	**Overall** (n=406)
Age, mean (SD)	16.4 (16.24)	16.7 (16.05)	16.5 (16.16)
Age group, n (%)			
2–6 years	65 (24.0)	32 (23.7)	97 (23.9)
7–11 years	64 (23.6)	32 (23.7)	96 (23.6)
12–17 years	89 (32.8)	44 (32.6)	133 (32.8)
≥18 years	53 (19.6)	27 (20.0)	80 (19.7)
Male, n (%)	117 (43.2)	58 (43.0)	175 (43.1)
Weight, kg, mean (SD)	51.52 (29.148)	54.03 (32.005)	52.36 (30.112)
BMI, kg/m^2, mean (SD)	22.65 (7.460)	23.25 (8.257)	22.85 (7.729)
vIGA-AD™ , n (%)			
3 – Moderate	228 (84.1)	113 (83.7)	341 (84.0)
4 – Severe	43 (15.9)	22 (16.3)	65 (16.0)
EASI, mean (SD)	13.45 (5.615)	13.09 (4.689)	13.33 (5.322)
BSA affected (%), mean (SD)	17.13 (8.743)	15.84 (7.888)	16.70 (8.480)
PP-NRS (all), mean (SD)	6.7 (2.37)	6.9 (2.09)	6.8 (2.28)
PP-NRS (≥12 years), mean (SD)	6.3 (2.36)	6.5 (2.21)	6.4 (2.31)
PP-NRS (<12 years), mean (SD)	7.1 (2.32)	7.4 (1.82)	7.2 (2.17)

Baseline disease characteristics reflect moderate to severe patient population; age 2-81 years and mean PP-NRS of 6.8

BMI, body mass index; BSA, body surface area; EASI, Eczema Area and Severity Index; ITT, intention-to-treat; PP-NRS, peak pruritus numeric rating scale; QD, once daily; SD, standard deviation; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.1.2.1.

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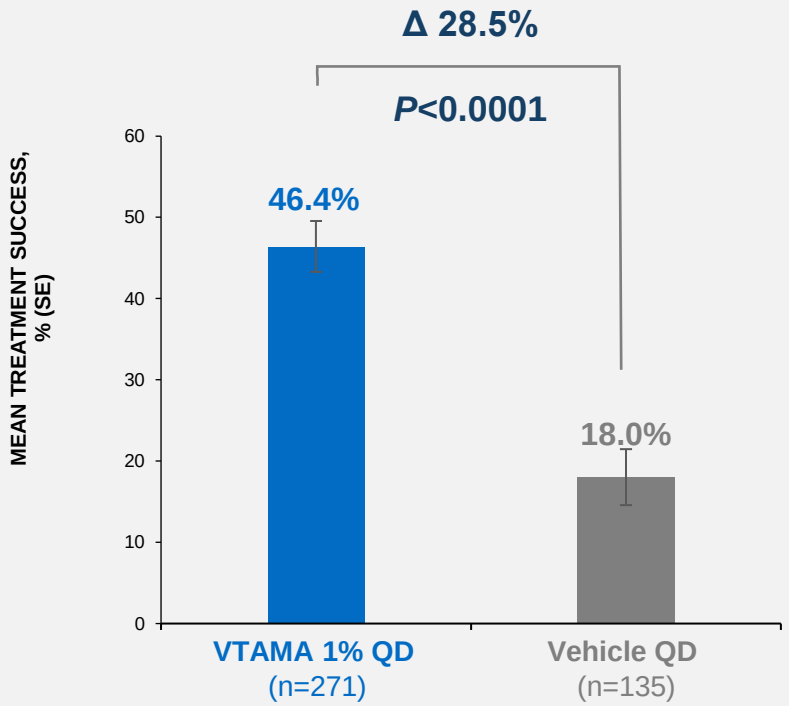
ADORING 2: Primary Efficacy Results

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

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



*vIGA-AD™ score of 0 or 1 and ≥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.

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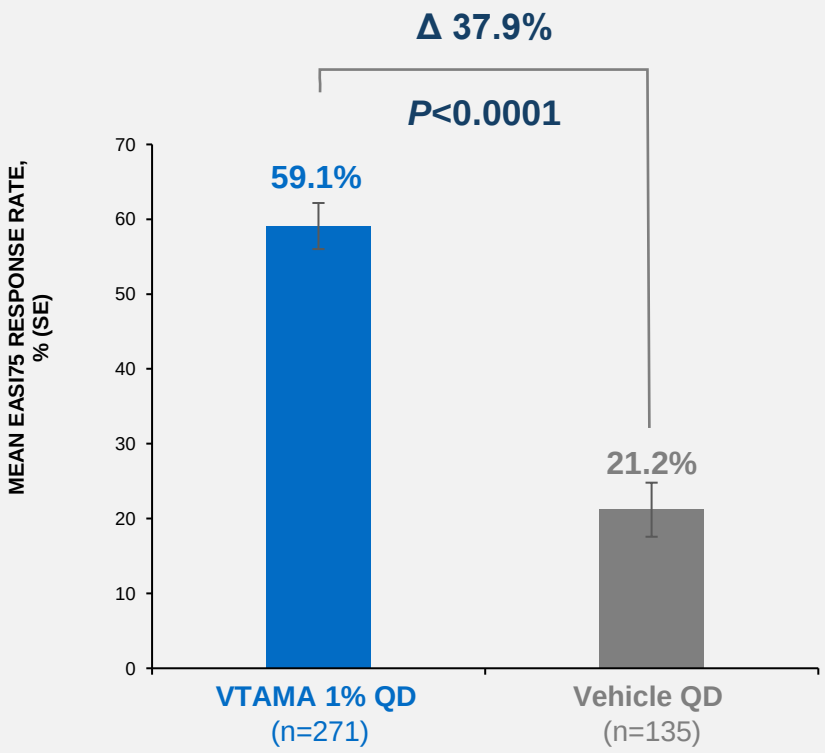
ADORING 2: Key Secondary Efficacy Endpoint – EASI75

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

EASI75 from Baseline at Week 8
(ITT)

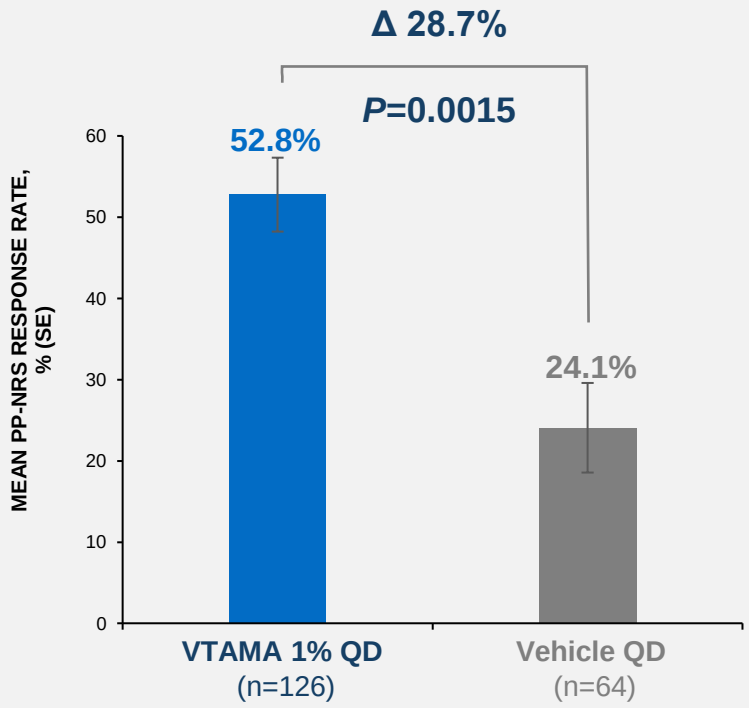


P-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group.
EASI75, ≥75% improvement in Eczema Area and Severity Index score; ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™.
Source: 14.2.2.1.1.

ADORING 2: Key Secondary Endpoint – PP-NRS

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)

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



*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 2: Summary of TEAEs – Safety Population

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

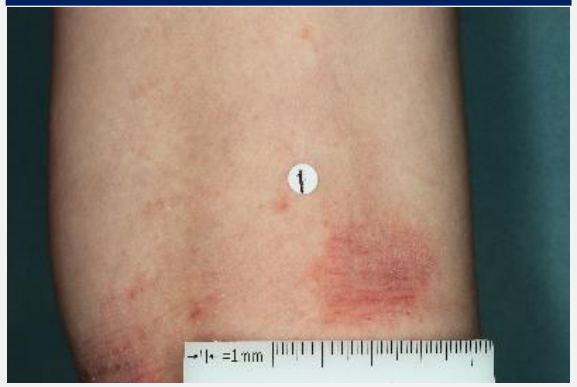
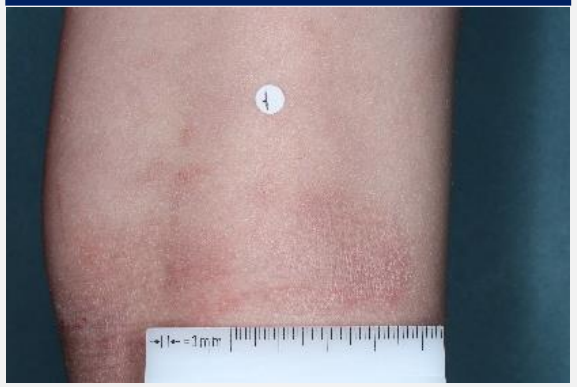
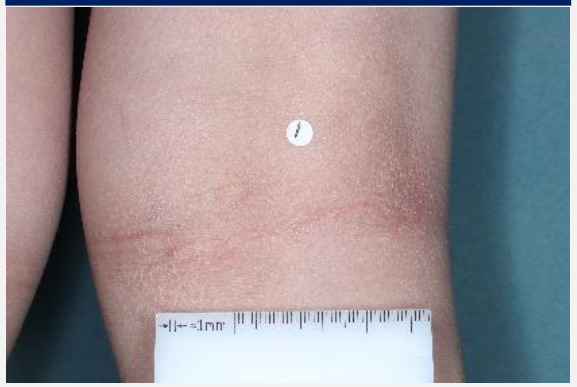
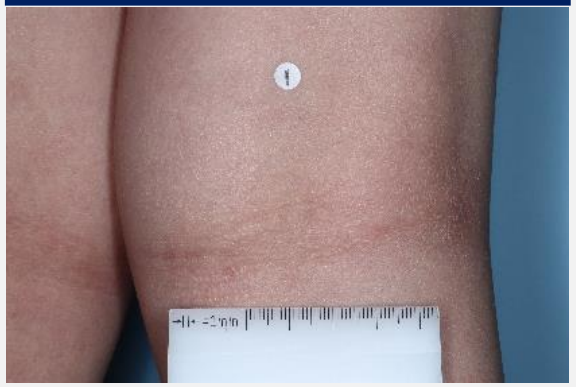
	ADORING 2	
Patients, n (%)	**VTAMA 1% QD** (n=271)	**Vehicle QD** (n=133)
Adverse events of special interest (treatment emergent)		
Contact dermatitis	3 (1.1)	2 (1.5)
Follicular event	24 (8.9)	2 (1.5)
Headache	4 (1.5)	0
TEAE leading to treatment discontinuation	4 (1.5)	5 (3.8)
TEAE leading to study discontinuation	4 (1.5)	4 (3.0)

- No study discontinuation due to adverse events of special interest
- Study and treatment discontinuation rate greater in vehicle-treated group than VTAMA-treated group
- 92.4% rollover rate into the open-label, long-term extension study
- AEs in general were well balanced between vehicle and treatment arms, with no AE other than folliculitis occurring in greater than 3% of patients in either arm

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

ADORING 2: Primary Efficacy Endpoint – VTAMA Cream Regulatory Success

Rapid response to treatment with VTAMA cream in pediatric patient achieving regulatory endpoint by Week 2

	BASELINE	WEEK 2	WEEK 4	WEEK 8
				
vIGA-AD™	3	1	1	1
EASI	6.5	3.0	0.3	0.9
CDLQI	6	5	2	0
PP-NRS	9	4.6	3.7	0.3

Example of a representative target lesion of a patient treated with VTAMA cream, 1% once daily in ADORING 2 clinical trial. Individual results may vary.

AD, atopic dermatitis; CDLQI, Children's Dermatology Life Quality Index; EASI, Eczema Area and Severity Index; PP-NRS, Peak Pruritus-Numeric Rating Scale; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™.
Subject number 2903-004, 8-year-old male

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Pediatric AD Maximal Use PK Summary

- Maximal usage study utilized **same dose of VTAMA cream 1%,** currently FDA-approved for adult plaque psoriasis
- Subjects were as young as **2 years old** with **up to 90% body surface area** (BSA) affected and a mean BSA of 43%
- **Consistent PK profile** and reliable performance **regardless of age and disease state**
  - **Minimal to no systemic exposure** was confirmed under maximal use conditions in subjects with up to 90% body surface area affected
- **Highly favorable safety profile** in subjects with high disease burden
  - Low incidence of AEs and well tolerated even in sensitive areas
  - No contact dermatitis, 1 case of mild folliculitis

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VTAMA Demonstrates Clinical Success in ADORING 2 (3102)

IGA

VTAMA cream demonstrated highly statistically significant improvement in Validated Investigator Global Assessment for Atopic Dermatitis (vIGA-AD™) score of clear (0) or almost clear (1) from baseline at Week 8 (**46.4% vs 18.0%;** P<0.0001)

EASI75

VTAMA cream demonstrated highly statistically significant improvement in EASI-75 from baseline at week 8 (**59.1% vs 21.2%**; P<0.0001), a key secondary endpoint

Itch

Subjects ≥ 12 years old receiving VTAMA cream experienced a highly statistically significant itch improvement of ≥ 4 points on the PP-NRS (**52.8% vs 24.1%**; P=0.0015), another key secondary endpoint in the study due to its prevalence among AD sufferers

Safety

VTAMA cream was safe and well tolerated in this population including children as young as 2 years. Adverse events in ADORING 2 were primarily mild which resulted in a low **discontinuation rate (1.5% tapinarof vs. 3.0% vehicle)**

Tolerability

VTAMA cream 1% QD was well tolerated displaying a very high **92.4% rollover rate** into the long-term extension study

Children as young as two years old received VTAMA cream 1% at the same dose and frequency as is currently approved for adults with plaque psoriasis

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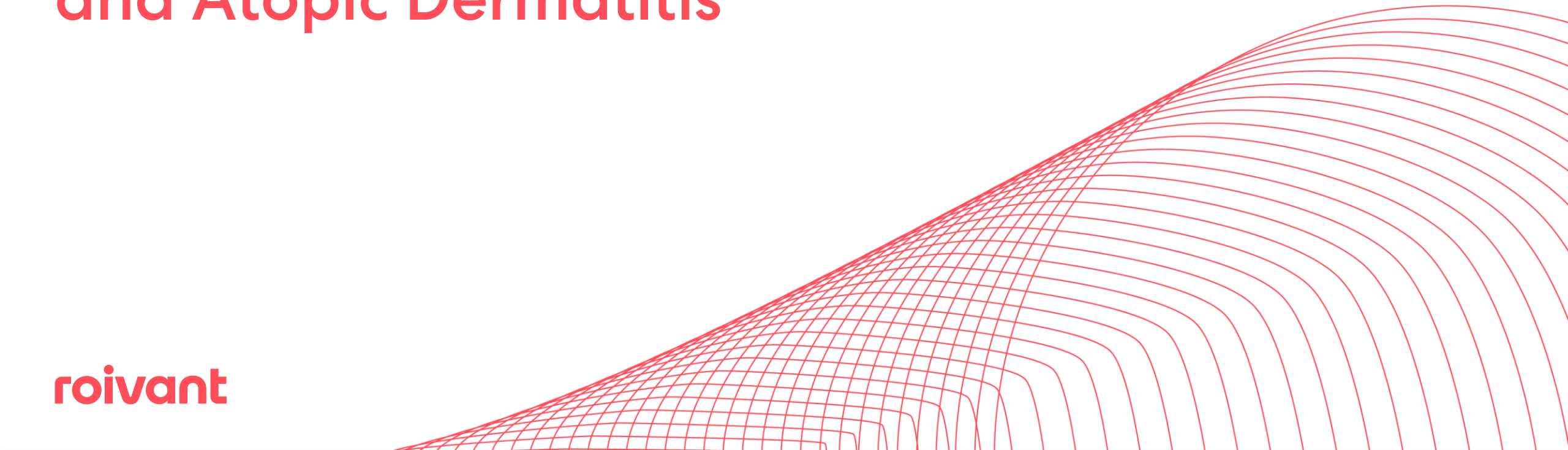
VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children age two (2) years old and above.

VTAMA is Poised to Lead the Treatment Landscape for Psoriasis and Atopic Dermatitis



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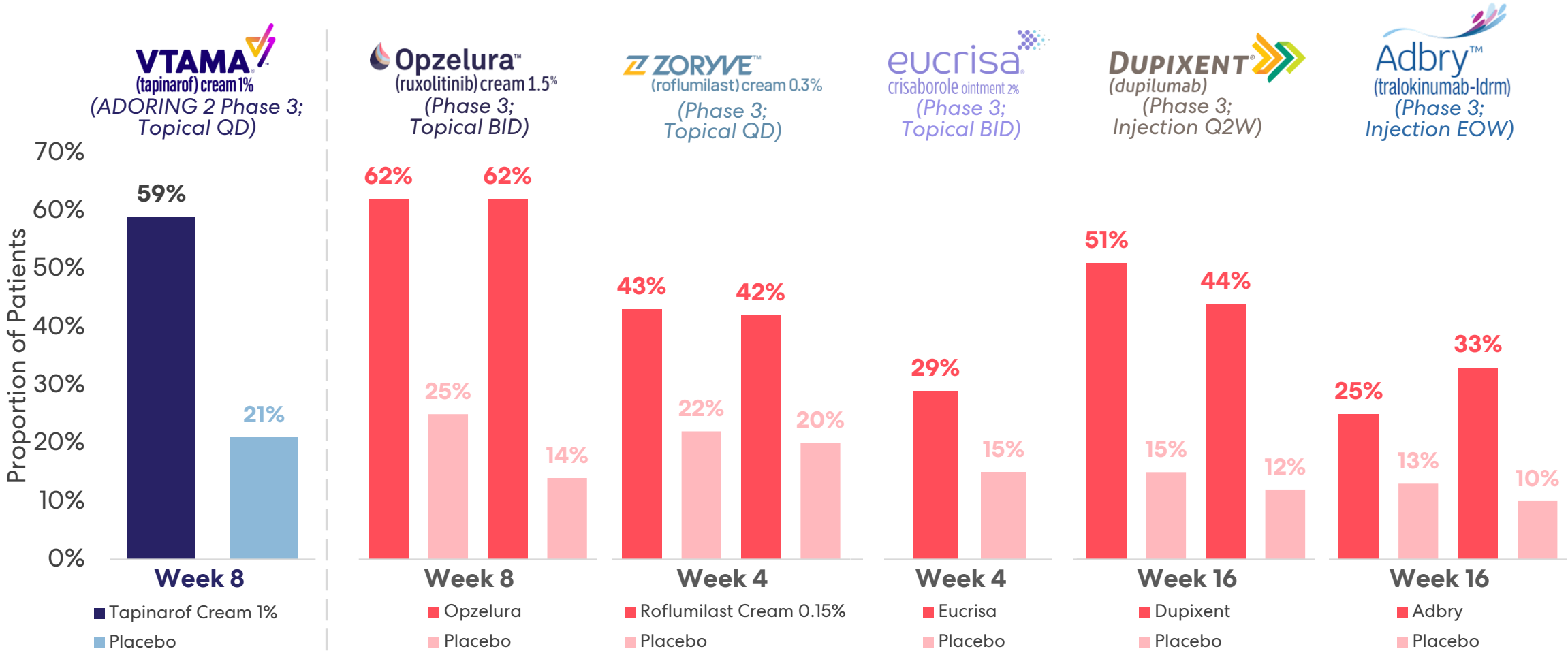
EASI-75 Responder Rate vs Existing Topical and Systemic Therapies



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.

Systemic-Like Efficacy Alongside Exceptional Product Profile as a Non-Steroidal Once Daily Topical

	VTAMA® (tapinarof) cream 1%	Topical JAK	Topical PDE4		Biologics	
		Opzelura®	ZORYVE®	Eucrisa®	Dupixent®	Adbry®
Studied in Subjects with AD Down to 2 Years Old	✓	✗	✗	✓	✓	✗
Studied in Moderate to Severe AD	✓	✗	✗	✗	✓	✓
Once Daily Dosing	✓	✗	✓	✗	✗	✗
Little to No Systemic Absorption	✓	✗	✗	✓	✗	✗
>45% of Patients Achieved vIGA-AD™* Success	✓	✓	✗	✗	✗	✗
>55% of Patients Achieved EASI75†	✓	✓	✗	✗	✗	✗
>50% 4-point Reduction in Itch†	✓	✓	✗	✗	✗	✗

Comparison above is based on USPI or available public information for the referenced products . Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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*Primary endpoint in ADORING 2 and INTEGUMENT-1 and 2 measured using the vIGA-ADTM; primary endpoints in other trials measured using IGA or ISGA. †As monotherapy.
AD, atopic dermatitis; EASI75, ≥75% improvement in Eczema Area and Severity Index score; IGA, Investigator Global Assessment; ISGA, Investigator's Static Global Assessment; vIGA-ADTM, Validated Investigator Global Assessment for Atopic DermatitisTM.
1. Dermavant, Data on File, March 2023. 2. VTAMA (tapinarof) cream, 1%. Prescribing Information. Dermavant; 2022. 3. Arcutis Biotherapeutics. Press release. Available at: https://www.globenewswire.com/en/news-release/2022/12/12/2571826/0/en/Arcutis-Announces-Positive-Topline-Results-from-Second-Atopic-Dermatitis-Pivotal-Phase-3-Trial-of-Roflumilast-Cream-in-Adults-and-Children-Aged-6-and-Older.html. Accessed March 14, 2023. 4. Zoryve (roflumilast) cream. Prescribing Information. Arcutis Biotherapeutics; 2022. 5. Paller AS, et al. J Am Acad Dermatol. 2016;75:494–503. 6. Eucrisa (crisabole) ointment, 2%. Prescribing Information. Pfizer, Inc.; 2020. 7. Dupixent (dupilumab) injection. Prescribing Information. Regeneron Sanofi; 2022. 8. Opzelura (ruxolitinib) cream. Prescribing Information. Incyte; 2022. 9. Papp K, et al. J Am Acad Dermatol. 2021;85:863-72. 10. Adbry (tralokinumab ldrm) injection. Prescribing Information. LEO Pharma; 2022.

VTAMA is Charting a Path to Become a Potential Blockbuster Topical in Both Psoriasis and Atopic Dermatitis

1

Powerful efficacy and rapid onset in plaque psoriasis with remittive data on label and remarkable efficacy in atopic dermatitis

2

Favorable safety and tolerability profile that enables long term use anywhere on the body

3

Convenient, once-daily product with expected single tube for psoriasis and atopic dermatitis, including for pediatric patients

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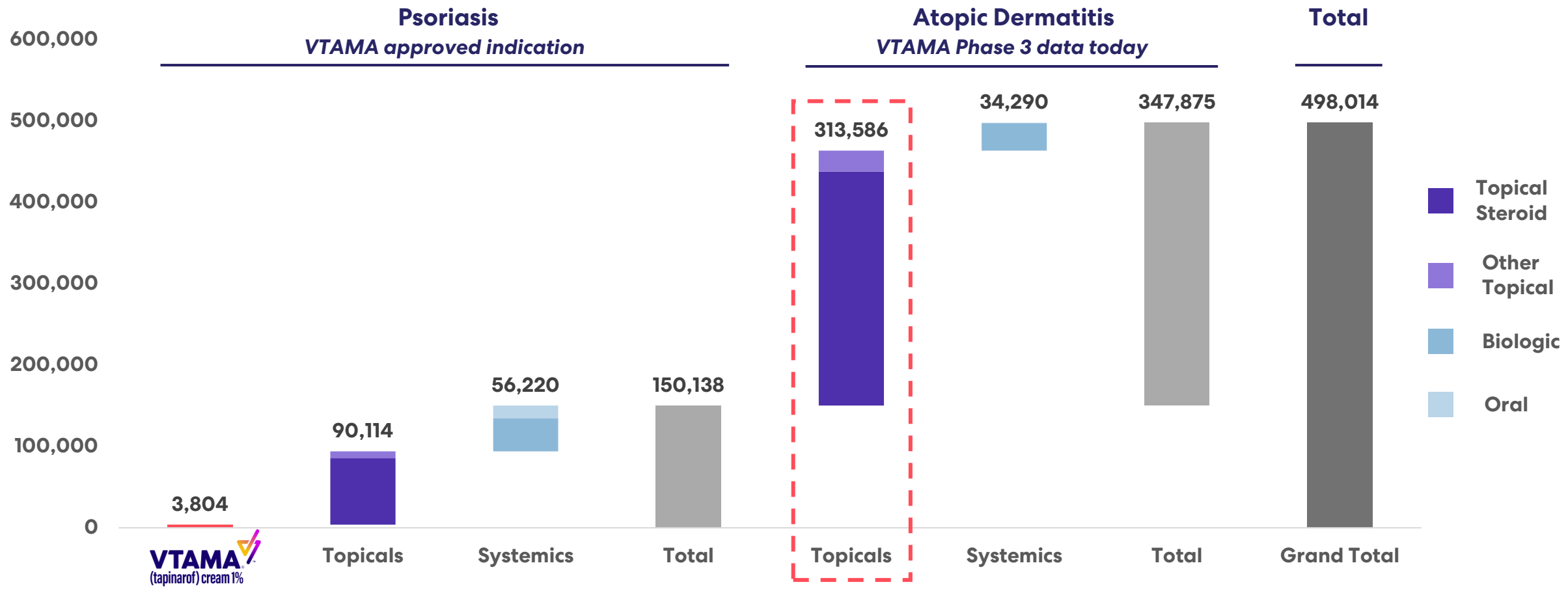
VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children age two (2) years old and above.

AD Data Supports Potential Market Expansion from ~90K Weekly Topical TRx in Psoriasis to >400K Combined Weekly Topical TRx Market

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[2]

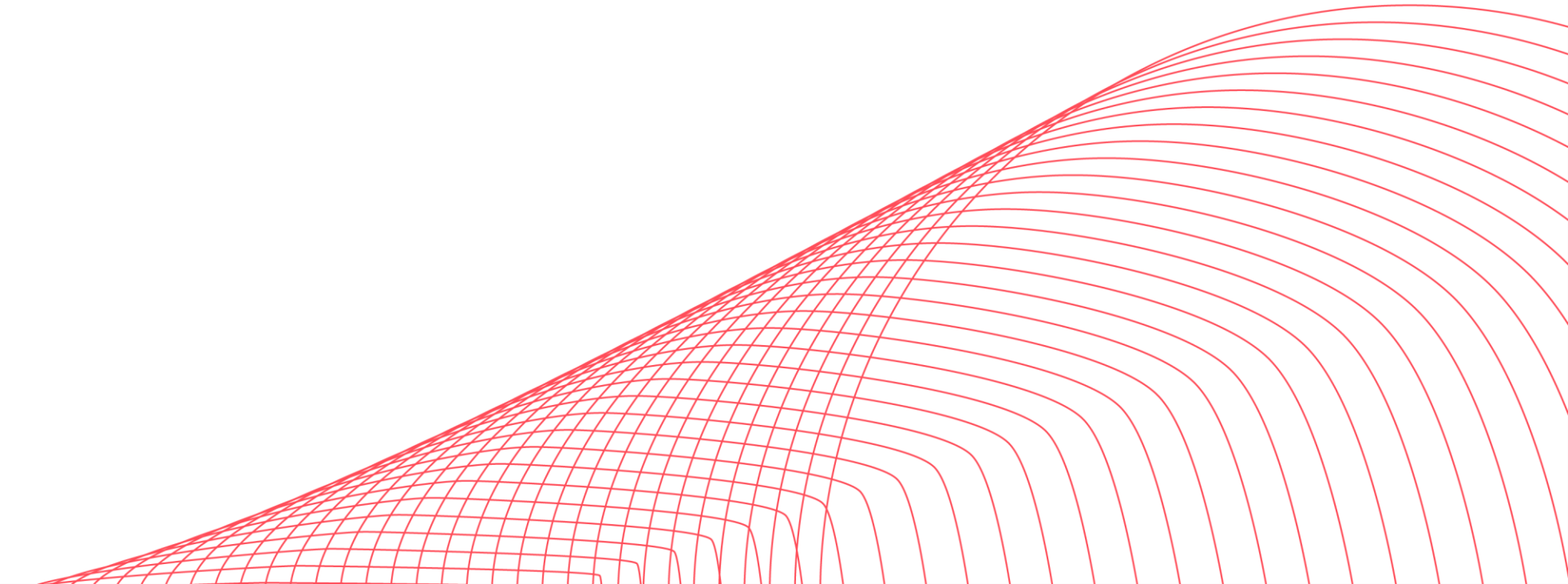


1. VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children age two (2) years old and above.
2. Source: IQVIA National Prescription Audit (NPA). Market data as of week ending 1/20/2023. VTAMA TRx as of 3/3/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.

Next Steps

- [x] **ADORING 1 topline readout expected in May 2023**
- [x] **Expect to submit sNDA in 1Q 2024**

Q&A



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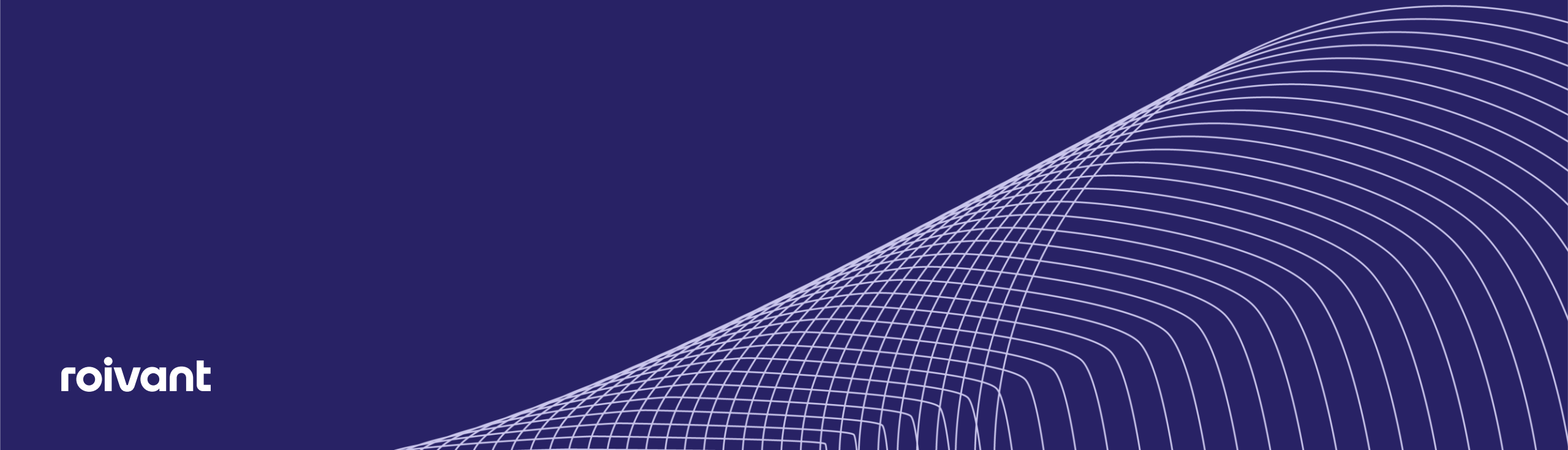
Thank you.



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