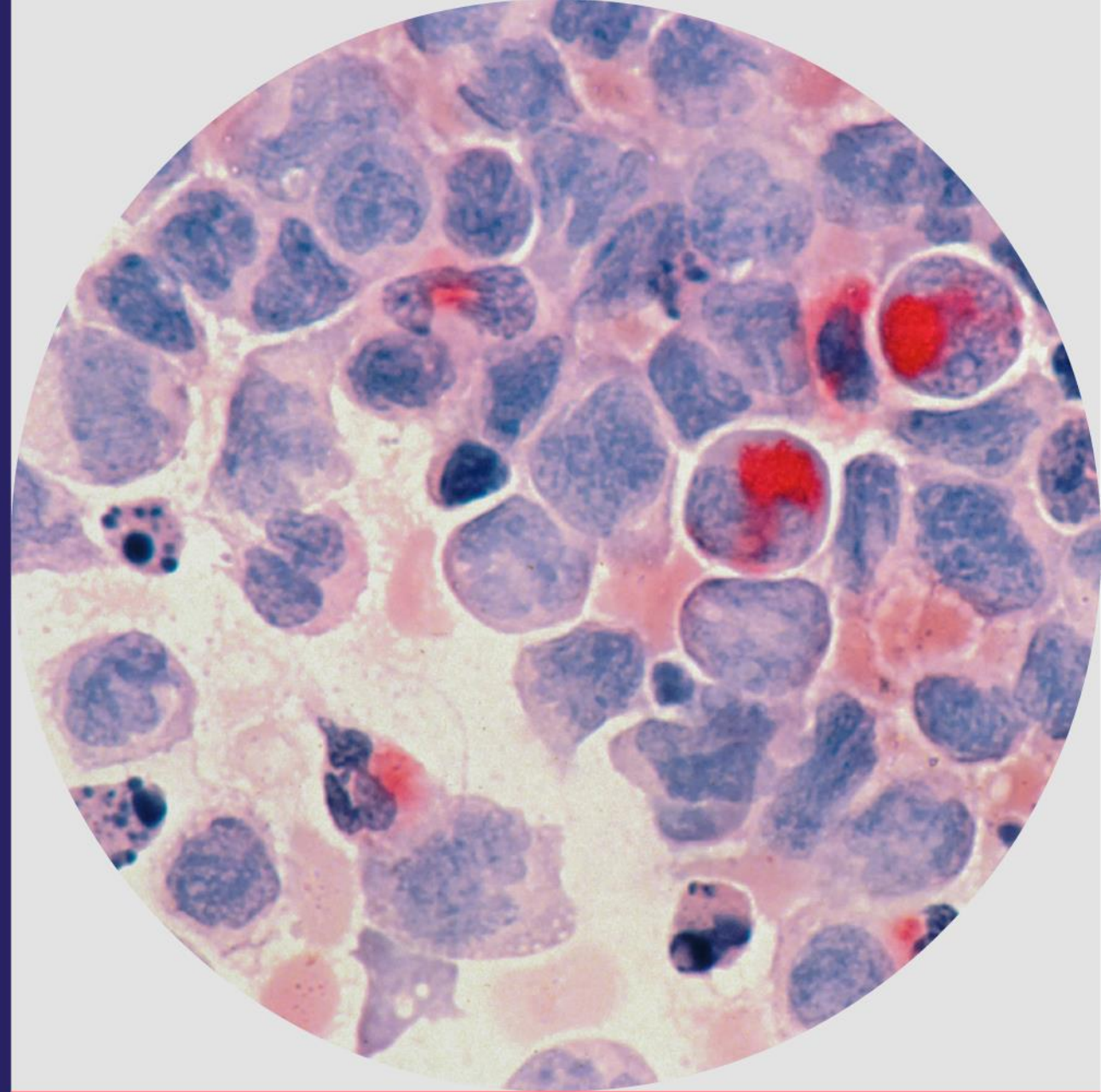


Roivant Overview

January 2024

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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, potential uses of cash and capital allocation, 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) the ADORING 1 and ADORING 2 topline study results and (ii) initial data from a Phase 1 trial of IMVT-1402 and the potential for IMVT-1402 to be best-in-class with respect to IgG lowering and with respect to albumin and LDL impact, 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 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.

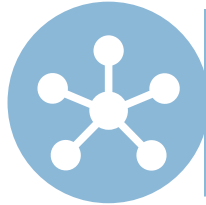
This presentation includes data for VTAMA as compared to certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised 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.

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.

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 approvals¹



Cash, cash equivalents and restricted cash of \$1.4BN at September 30, 2023, or **\$7.0BN** after giving effect to cash proceeds from the sale of Telavant (including one-time milestone) and the completed Immunovant follow-on offering²



Capital infusion leaves company in position of strength to **expand our pipeline, as well as pursue additional investments and potentially return capital to shareholders**

Roivant Made Significant Progress in 2023



Roivant’s R&D Productivity in 2023 Matched the Productivity of the Top Global Pharma Companies, at a Fraction of the Cost

Company	Total Phase 2 & Phase 3 Readouts in 2023	Non-Oncology Phase 2 & Phase 3 Readouts in 2023	2022 R&D Expense (\$BN)
Pharma A	28	3	10.1
Pharma B	20	6	9.8
Pharma C	14	6	14.7
Pharma D	13	8	15.2
Pharma E	12	9	6.9
Pharma F	12	9	7.1
Pharma G	11	2	8.4
Pharma H	10	7	10.0
Pharma I	9	7	6.5
Roivant	7	7	0.6
Pharma J	7	2	4.6
Pharma K	7	3	2.9
Pharma L	6	2	4.8
Pharma M	5	4	10.4
Pharma N	4	4	3.4
Pharma O	2	2	3.0

2024 Will Be a Year of Expansion for Roivant



Deliver Clinical Data for Leading Anti-FcRn Franchise and Announce Development Plans for 1402

Anticipate that deeper IgG suppression may lead to greater efficacy across multiple indications with readouts for batoclimab in CIDP and MG



Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Expect clinical trial readouts for brepocitinib, namilumab and RVT-2001 to inform portfolio expansion decisions



File VTAMA sNDA in AD & Accelerate PsO Revenue Growth

Expect to file sNDA this quarter; accelerate PsO revenue growth through script expansion and GTN yield accretion



Expand Pipeline Through Mid-Late-Stage Business Development

Bolster pipeline through creative, win-win deals with partners, enabled by execution track record and strong balance sheet



Finalize Capital Allocation Strategy Across Best Value Creation Opportunities

Plan to be prudent and thoughtful; will prioritize optimizing shareholder base for next era of Roivant growth

Our Next Chapter is Anchored by Our Robust Late-Stage Pipeline

Exciting late-stage I&I pipeline with six 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	
 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		▶			
 BREPOCITINIB Dermatomyositis Priovent	Small Molecule				▶	
 BREPOCITINIB Other Indications Priovent	Small Molecule			▶		
 NAMILUMAB Sarcoidosis Kinevant	Biologic			▶		
 RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS Hemavant	Small Molecule		▶			

Roivant has Announced Programs in 3 out of 6 Top Established I&I Markets and in Multiple High-Value Growth Markets

2028 Top US I&I Markets¹

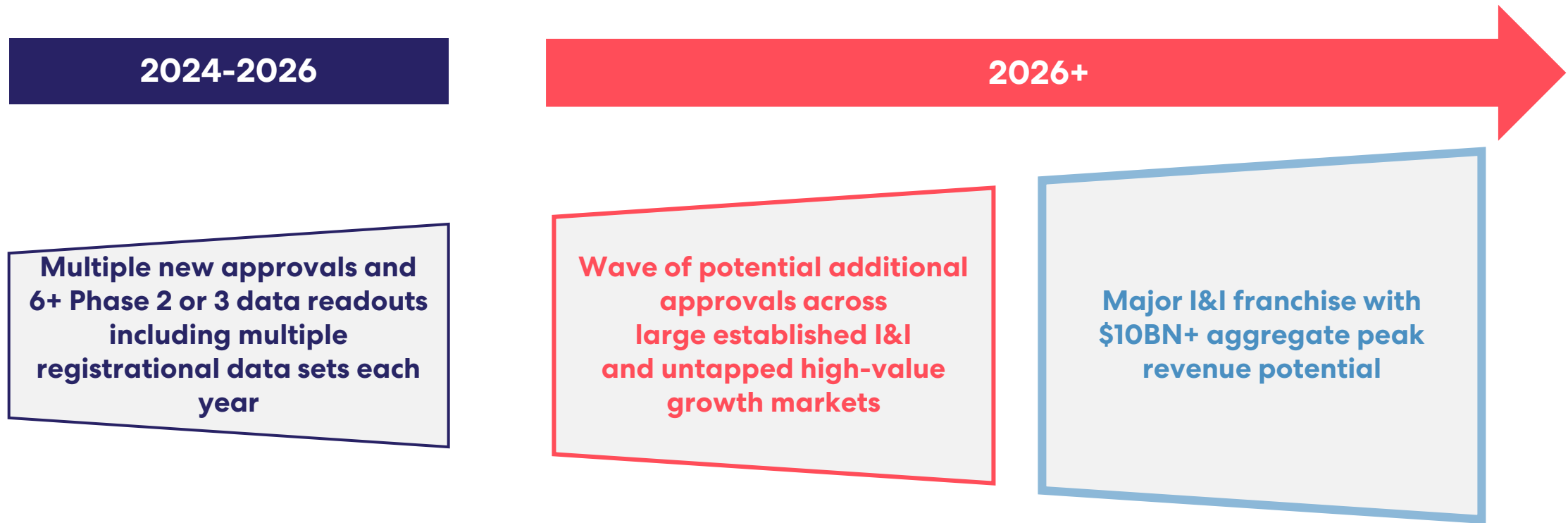
Psoriasis	\$21.5 billion
Atopic Dermatitis	\$16.7 billion
Myasthenia Gravis	\$4.0 billion
Crohn's Disease	\$11.9 billion
Rheumatoid Arthritis	\$10.2 billion
Ulcerative Colitis	\$7.0 billion

Additional Growth Markets

Graves' Disease	~116K US Incident Pop.
Thyroid Eye Disease	~8-18K New US Cases/Year
CIDP	~16K US Patients
Dermatomyositis	~37K US Adults
Non-Infectious Uveitis	~30K US Incident Pop.
Pulmonary Sarcoidosis	~180K US Patients

 Announced Roivant development programs  Other indications

Charting a Path to a \$10BN+ Inflammation & Immunology Franchise



Clear Precedents for Success in High-Value Growth Markets

TEPEZZA for Thyroid Eye Disease

VYVGART for Myasthenia Gravis

IMBRUVICA for Chronic Lymphocytic Leukemia

SOLIRIS for Paroxysmal Nocturnal Hemoglobinuria

Pipeline Expansion Enabled By Roivant's Track Record and Balance Sheet

Our partners come from all over the pharmaceutical landscape



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All trademarks are property of their respective owners.

We build win-win deals for us and our partners

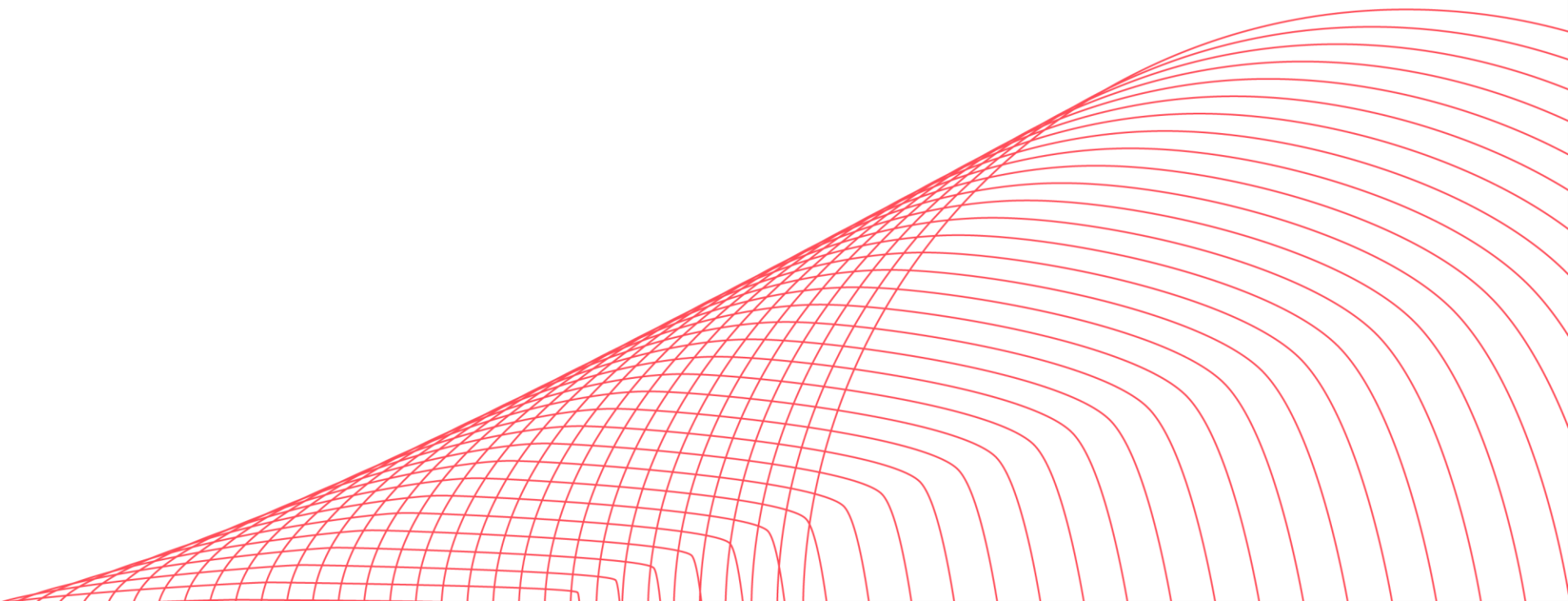
- 10-Year track record of finding, securing, and developing high-conviction promising drug candidates
- Creative deal structures have led to win-win outcomes for our partners and Roivant
- Shared financial successes with partners has increased collaboration interest with Roivant
- Our balance sheet and execution capabilities make us a uniquely valuable partner

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
Brepocitinib		Topline data from proof-of-concept trial in non-infectious uveitis	1Q 2024
VTAMA (tapinarof) cream		Expected sNDA filing for VTAMA in atopic dermatitis	1Q 2024
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	1H 2024
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	2H 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	2H 2024
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025

Commercial Launch of VTAMA[®] Cream

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An abstract graphic in the bottom right corner consisting of numerous thin, red, curved lines that form a grid-like pattern, creating a sense of depth and movement.

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

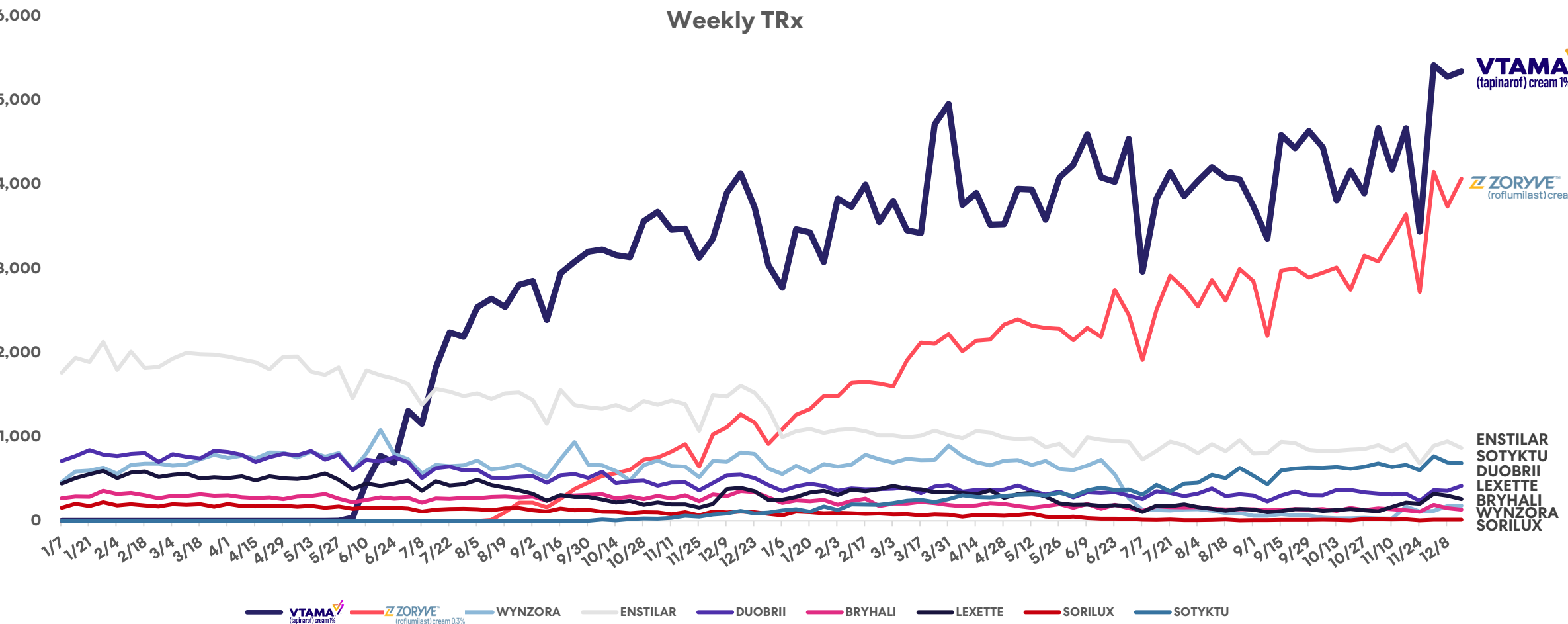
Convenient, once-daily product with expected single tube for psoriasis and atopic dermatitis, including for pediatric patients



VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 280,000 VTAMA prescriptions written by approximately 12,800 unique prescribers since launch

PsO Branded Topical Market – Weekly TRxs¹



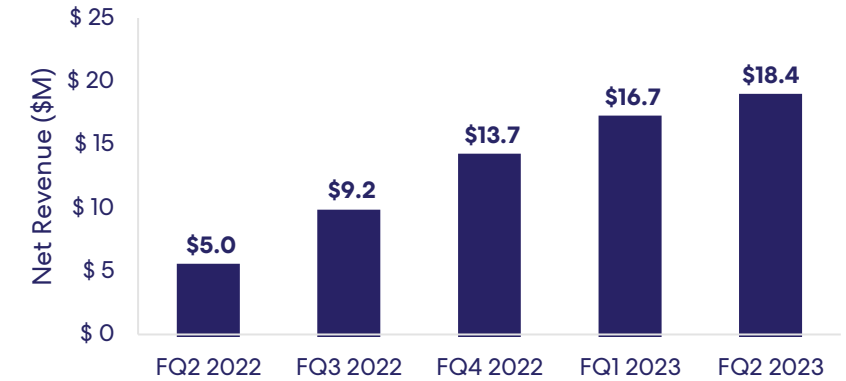
Another Quarter of VTAMA Launch Execution & Strong Demand

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

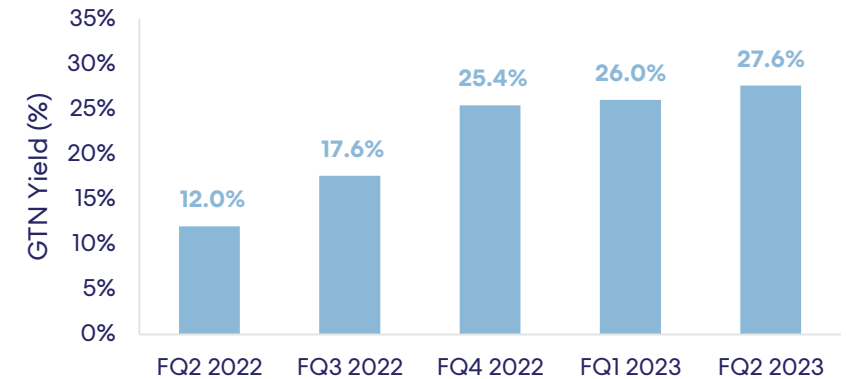
28% net yield for quarter ended Sept. 30, 2023

137M commercial lives covered (83% of total)

Net Product Revenue Since Launch



GTN Yield Since Launch



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

Commercial and Government Coverage Progressing Ahead of Plan

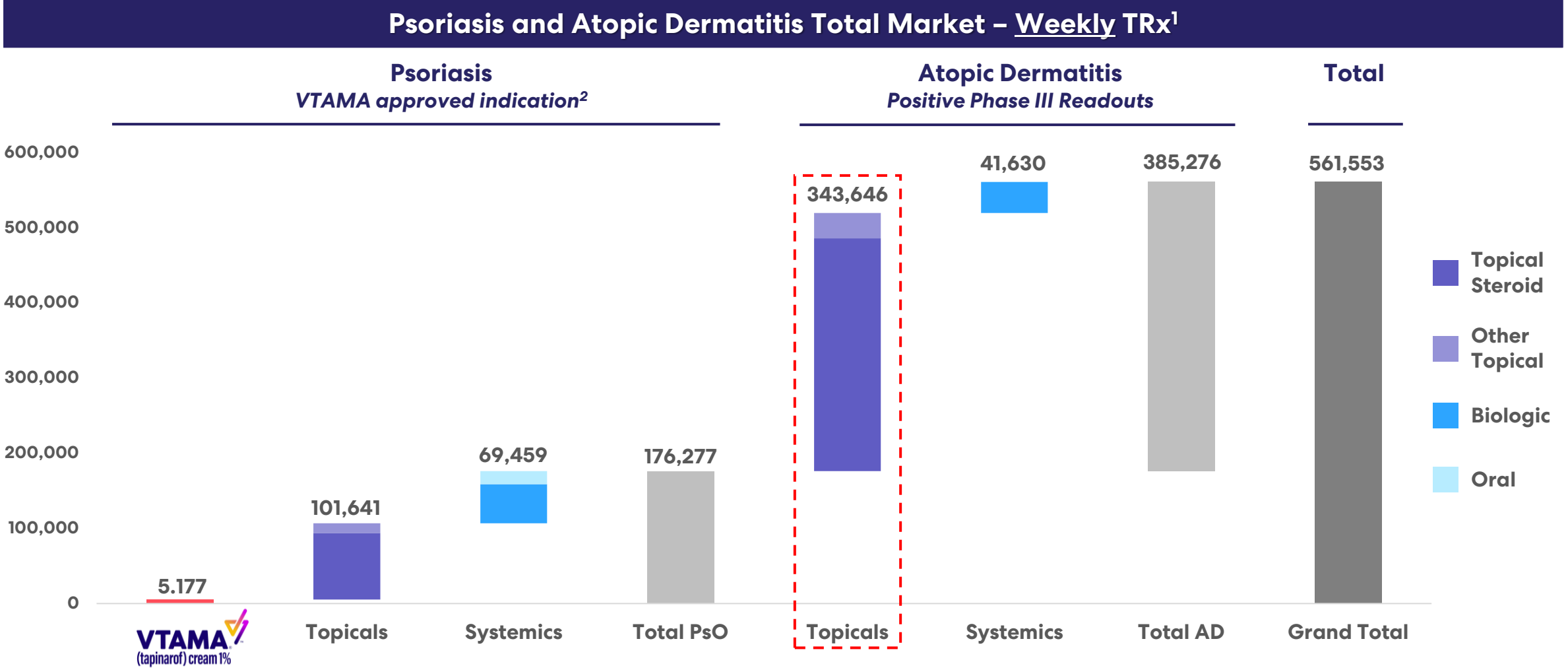
Innovation and TRx performance driving VTAMA accelerated coverage

137M

Commercial Lives Covered
(83% of Total)

- ✓ 3 National PBM Formulary Additions
- ✓ 4 National Health Plan Formulary Additions
- ✓ 1 Regional PBM Formulary Addition
- ✓ 16 Regional Health Plan Formulary Additions
- ✓ 22 Blue Cross Blue Shield Plan Formulary Additions

AD Data Supports Potential Market Expansion from ~100K Weekly Topical TRx in Psoriasis to ~450K Combined Weekly Topical TRx Market



1. Source: IQVIA Xponent PlanTrak & NPA. Market data 4-week trailing non-holiday weekly average TRx as of 12/15/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.
2. 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 and children aged two (2) years old and above

VTAMA Cream Broad and Differentiated FDA-Approved Label



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**

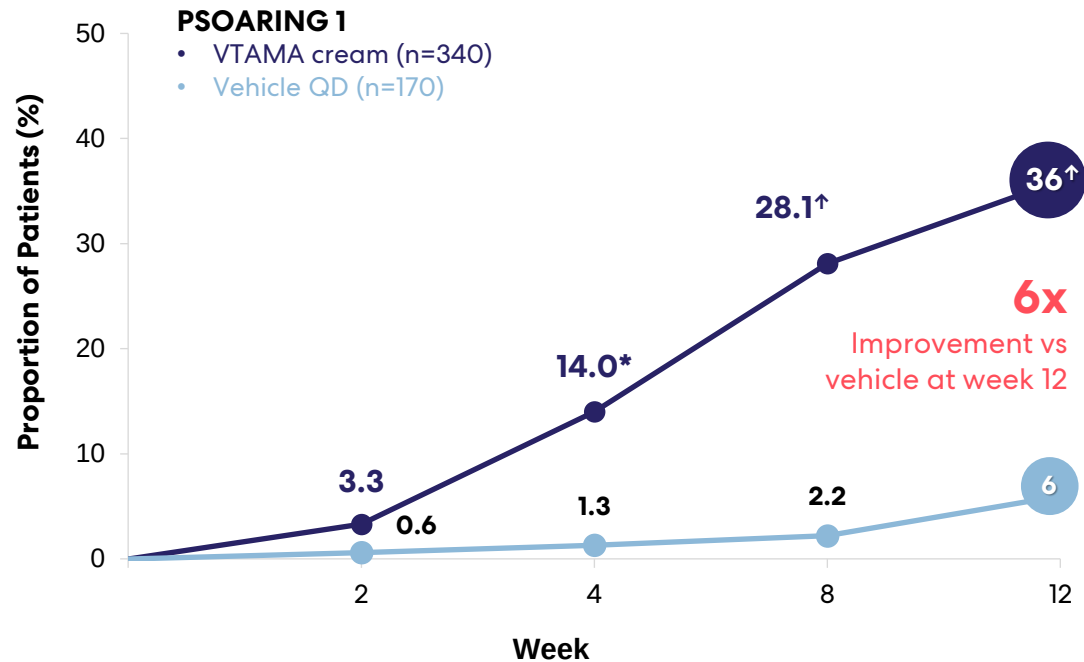
**Safe and Well-
Tolerated**

No label safety warnings or precautions

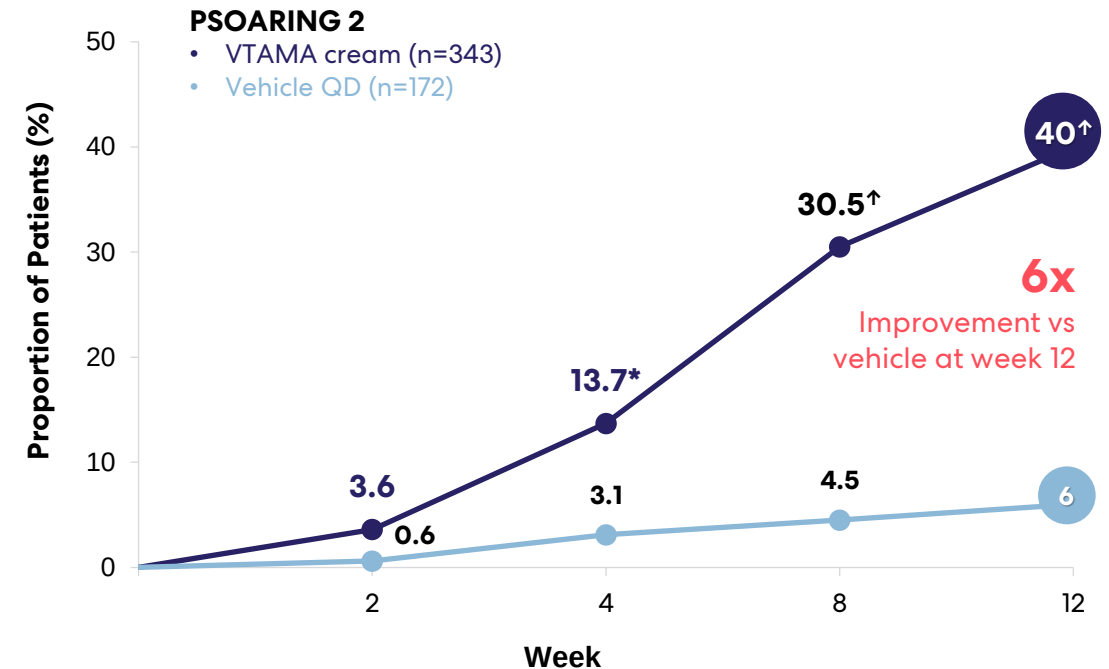
2,200+ patients treated in clinical trials

6x Treatment Success Rate vs. Vehicle at Week 12, With Significant Efficacy Seen as Early as Week 4¹⁻³

PGA treatment success: PGA score of 0 or 1 & a ≥ 2 -grade improvement from baseline to week 12¹⁻³



*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 12¹⁻³

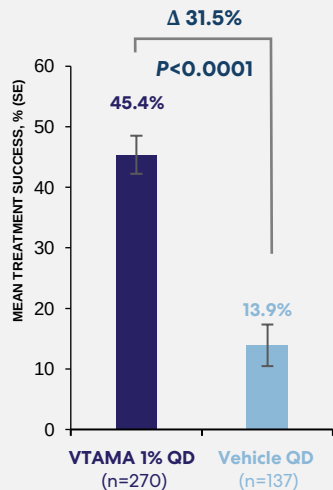
▶ ~80% of VTAMA cream patients achieved a ≥ 1 -grade PGA improvement at week 12 vs ~35% of patients on vehicle¹⁻³

ADORING 1 and 2 Successful Across All Primary and Secondary Endpoints

vIGA-AD

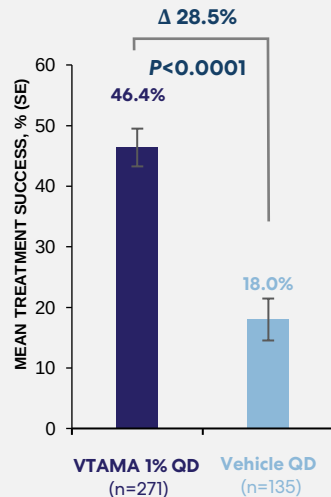
ADORING 1

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)

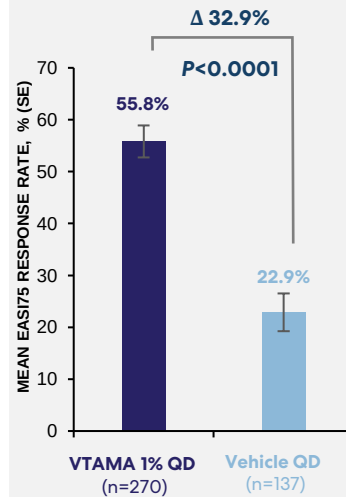


Robust efficacy demonstrated by magnitude of vIGA-AD™ treatment success*,

EASI75

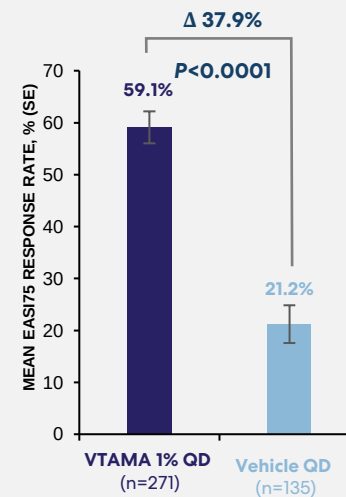
ADORING 1

EASI75 from Baseline at Week 8 (ITT)



ADORING 2

EASI75 from Baseline at Week 8 (ITT)

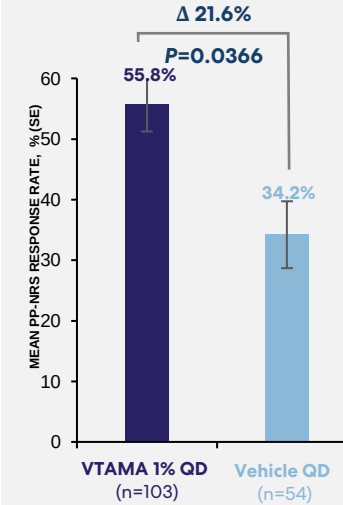


Nearly 60% of patients treated with VTAMA cream achieved at least 75% improvement in eczema severity by Week 8 (mean baseline EASI 12.45 in ADORING 1 and EASI 13.33 in ADORING 2)

PP-NRS

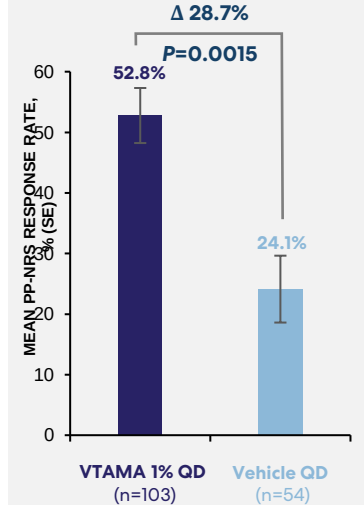
ADORING 1

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)

ADORING 1 & 2: Summary of TEAEs – Safety Population

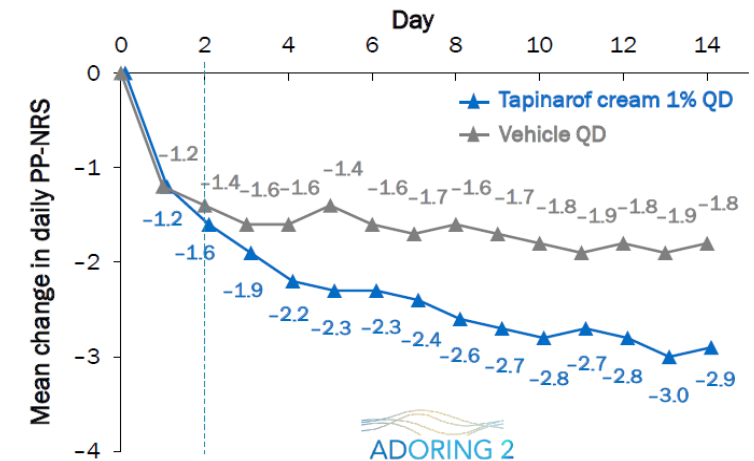
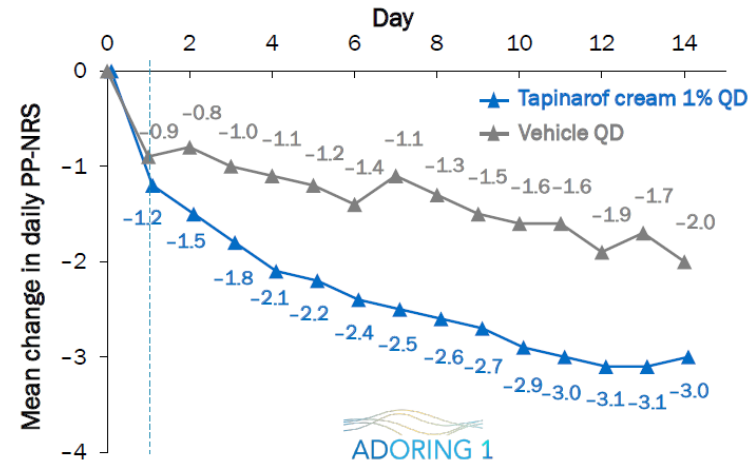
VTAMA 1% QD demonstrates highly favorable safety profile in AD patients down to age 2 years old

Patients, n (%)	ADORING 1		ADORING 2	
	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)

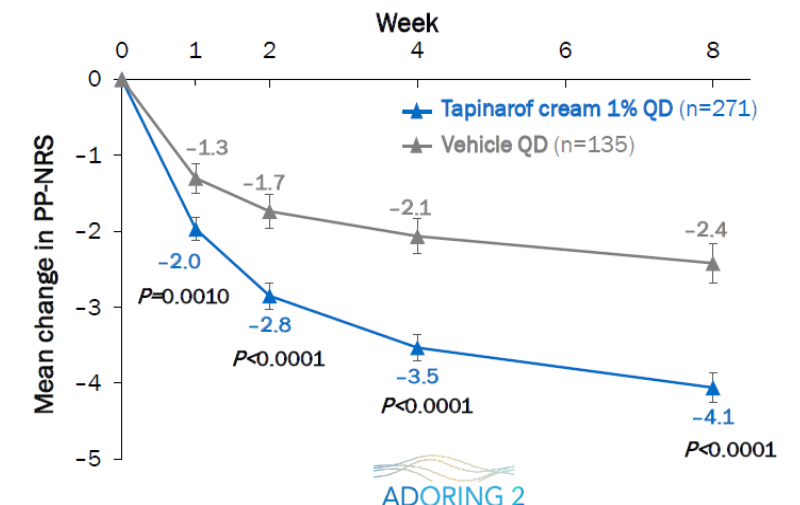
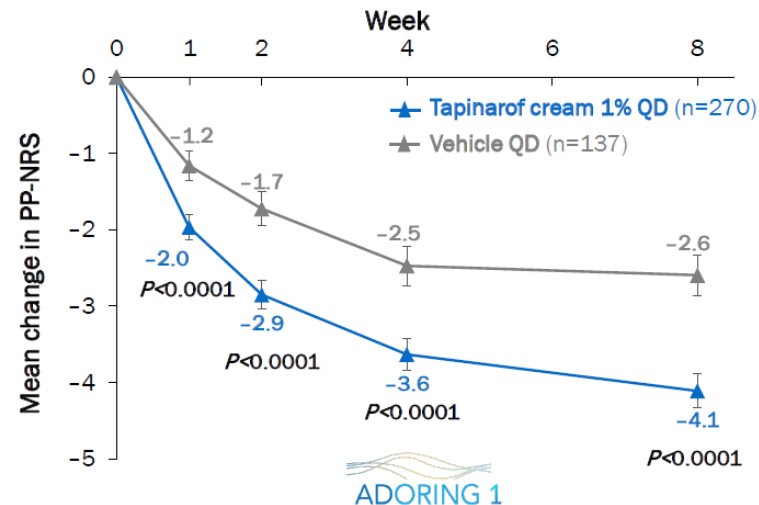
- Low rates of treatment and trial discontinuation due to adverse events
- Study and treatment discontinuation rate due to AEs greater in vehicle-treated group than VTAMA-treated group
- 91% rollover rate from ADORING 1 and 2 into the 48-week open-label, long-term extension study
- AEs in general were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

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

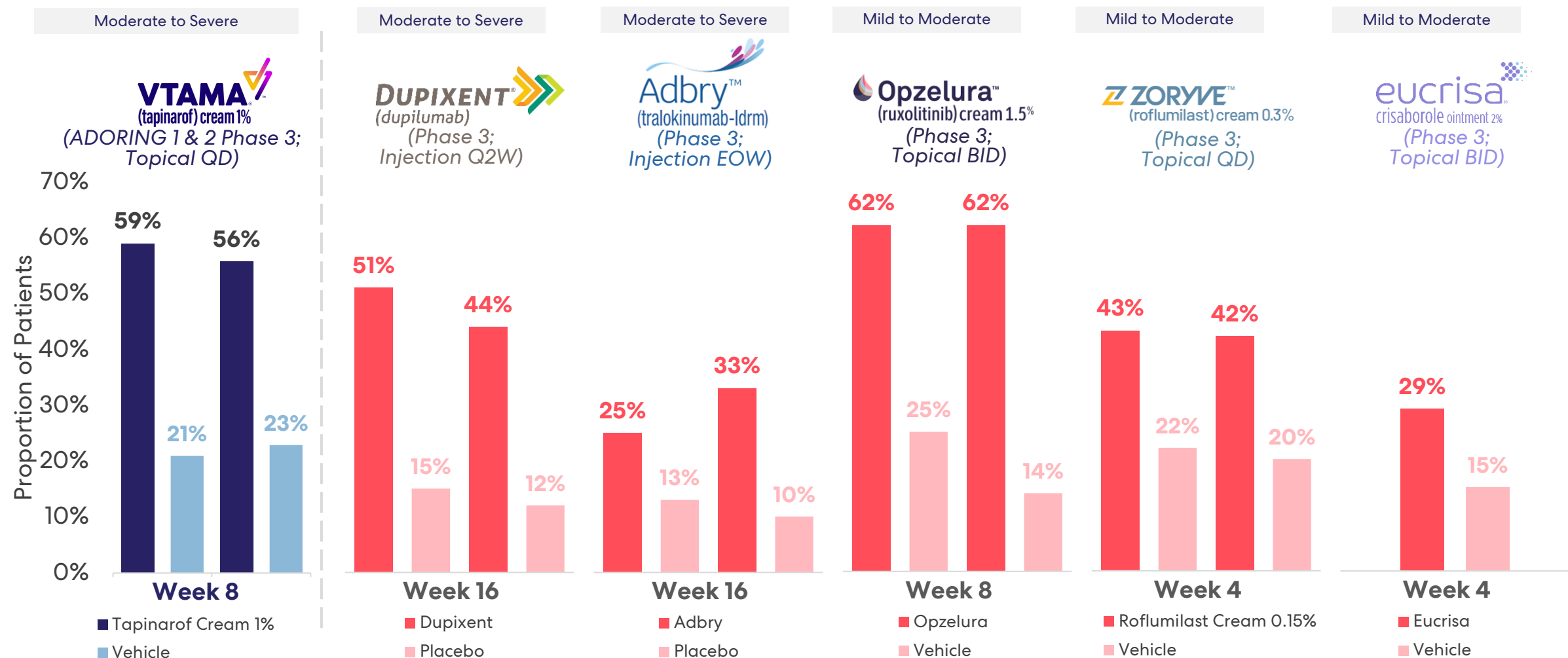
Rapid reduction in pruritis as early as 24 hours after first application



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



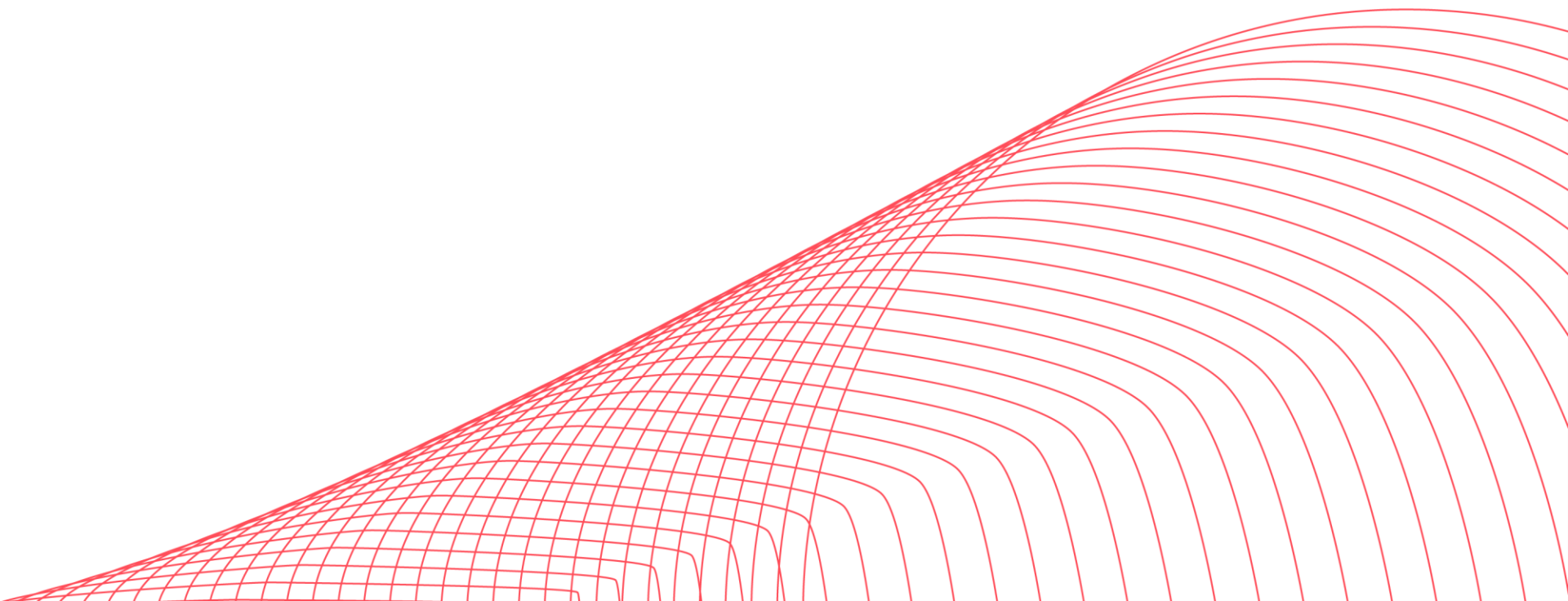
EASI-75 Responder Rate vs Existing Topical and Systemic Therapies



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.

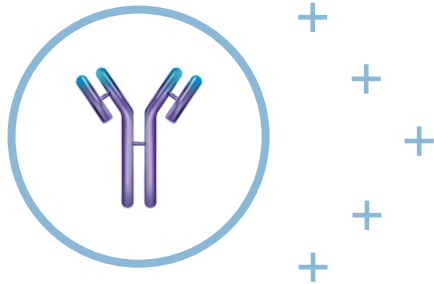
Anti-FcRn Franchise: Batoclimab and IMVT-1402

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An abstract graphic in the bottom right corner consisting of numerous thin, red, curved lines that form a grid-like pattern, resembling a stylized landscape or a mathematical surface.

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

Batoclimab

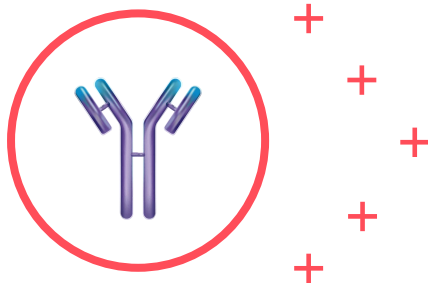


Tailored dosing to address varying symptom severity across indications and stage of disease

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

Multiple pivotal trials ongoing in MG, TED and CIDP

IMVT-1402



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

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

Our Market: Autoimmune Diseases Driven by Harmful IgG Autoantibodies

22 indications currently announced or in development across the anti-FcRn class¹



NEUROLOGY

Chronic inflammatory demyelinating polyneuropathy (CIDP)

Myasthenia gravis (MG)

Autoimmune encephalitis

COVID-POTS

Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)



ENDOCRINOLOGY

Thyroid eye disease (TED)

Graves' disease



HEMATOLOGY

Hemolytic disease of the fetus and newborn

Idiopathic thrombocytopenic purpura

Warm autoimmune hemolytic anemia (WAIHA)



RHEUMATOLOGY

Antineutrophil cytoplasmic antibody (ANCA)-associated vasculitis

Myositis

Primary Sjogrens syndrome

Rheumatoid arthritis

Severe fibromyalgia syndrome

Systemic lupus erythematosus

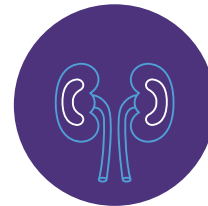


DERMATOLOGY

Bullous pemphigoid

Pemphigus foliaceus

Pemphigus vulgaris



RENAL

Antibody-mediated rejection

Lupus nephritis

Membranous nephropathy

Consistent Evidence Across Programs and Indications that Greater IgG Reduction Leads to Greater Efficacy*

	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
MG	 	Patient-level scatter plot showed that greater IgG declines → greater MG-ADL improvements
TED		Greater IgG reduction across arms → higher rates of anti-TSHR antibody reduction and greater clinical response rates
GD		Greater IgG reduction across treatment cohorts → higher rates of anti-TSHR autoantibody reduction and numerically higher responses for ATD dose tapering and ATD discontinuation observed
ITP		Greater IgG reduction across arms → greater platelet responses
RA		In those patients with greater IgG reduction → correlation with greater autoAb reduction → correlation with greater clinical response

Best-in-Class Potential for IMVT-1402 – Why it Matters



FcRn inhibition is a proven mechanism with broad potential applicability based on targeted reduction of IgG as an improved and more targeted modality



Evidence across broad range of auto-antibody conditions that deeper IgG reduction correlates with greater efficacy



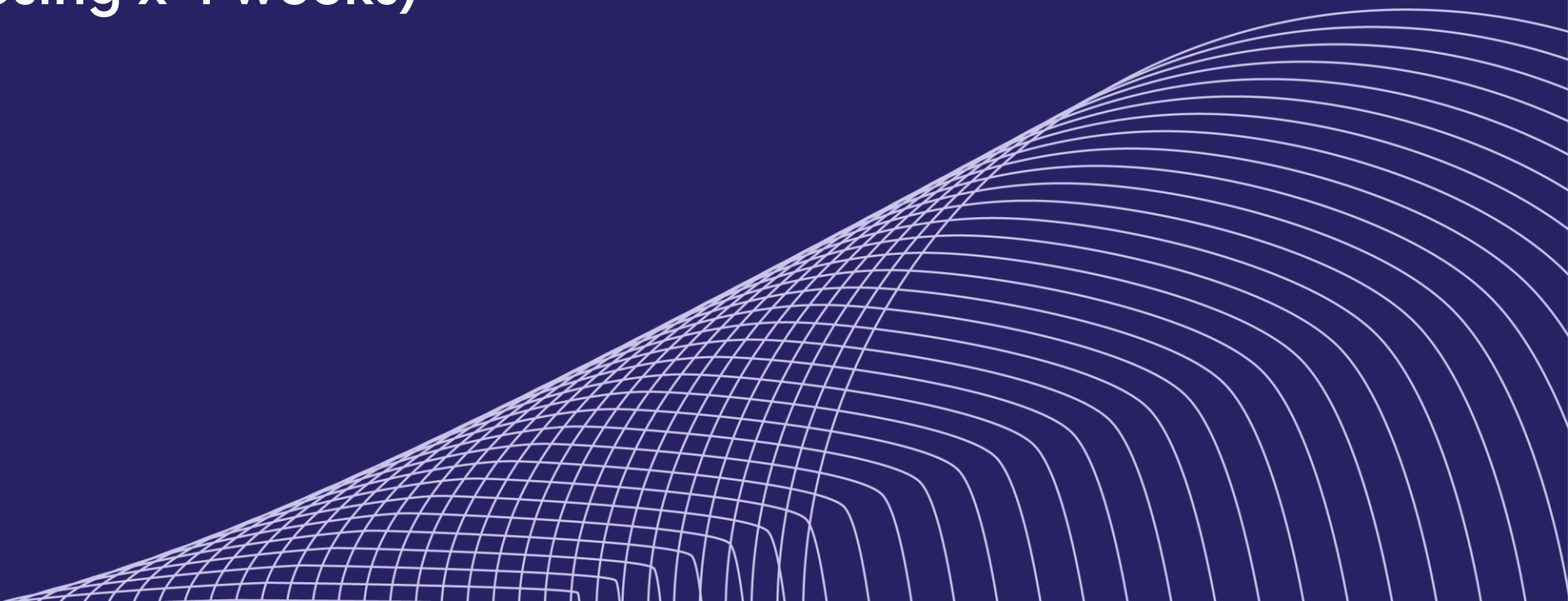
IMVT-1402 demonstrates potentially best-in-class IgG reduction, similar to batoclimab, delivered via a simple subcutaneous injection and with minimal to no impact on albumin and LDL, similar to placebo



Immunovant has the potential to create a unique and class-leading portfolio of indications with IMVT-1402

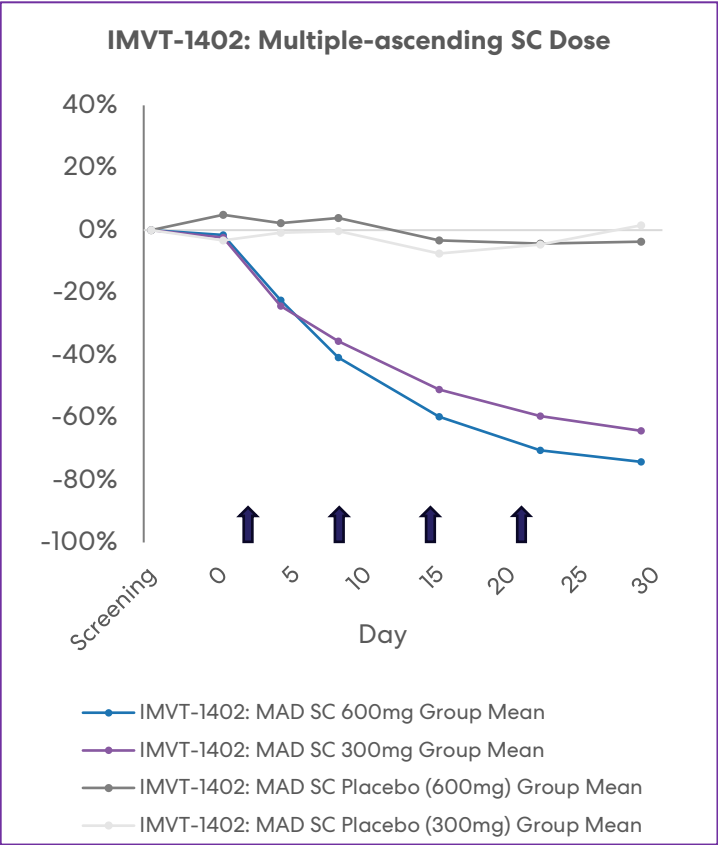
IMVT-1402 Phase 1 Trial: Multiple-Ascending Subcutaneous Doses (Once-weekly dosing x 4 weeks)

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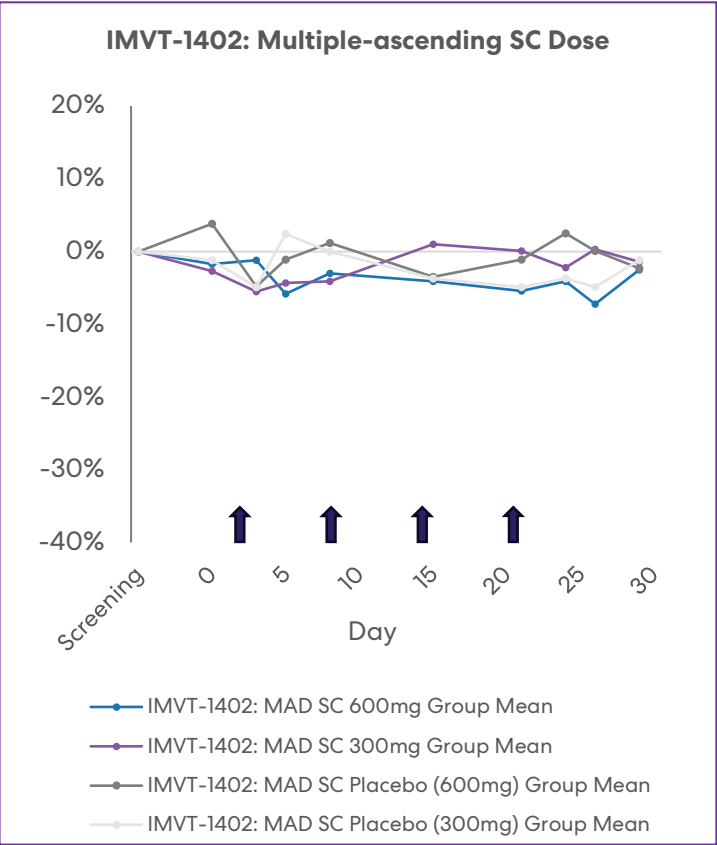


IMVT-1402 600mg MAD Data Consistent with 300mg MAD Data

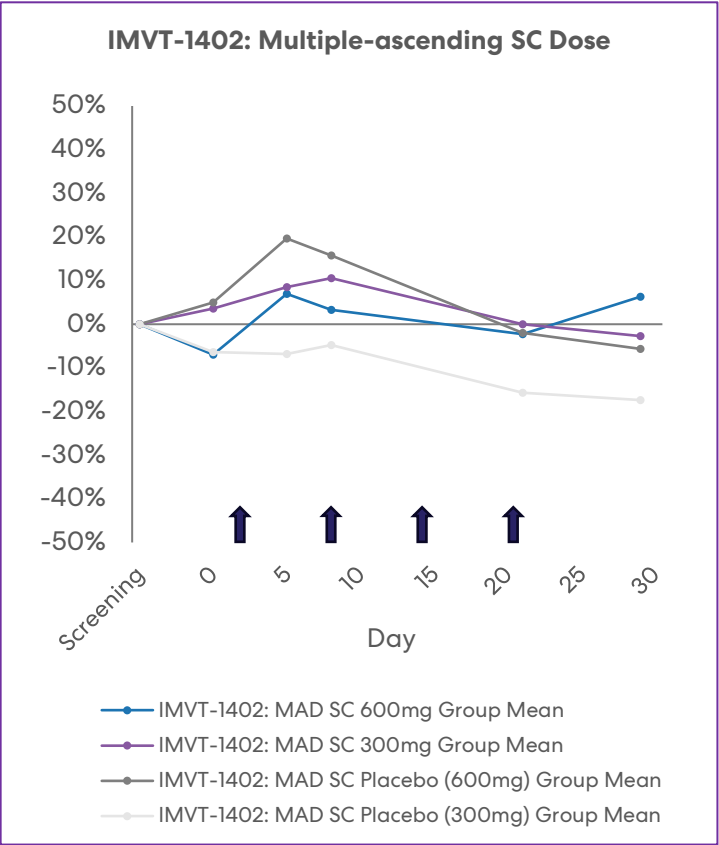
IgG % change over time



Albumin % change over time

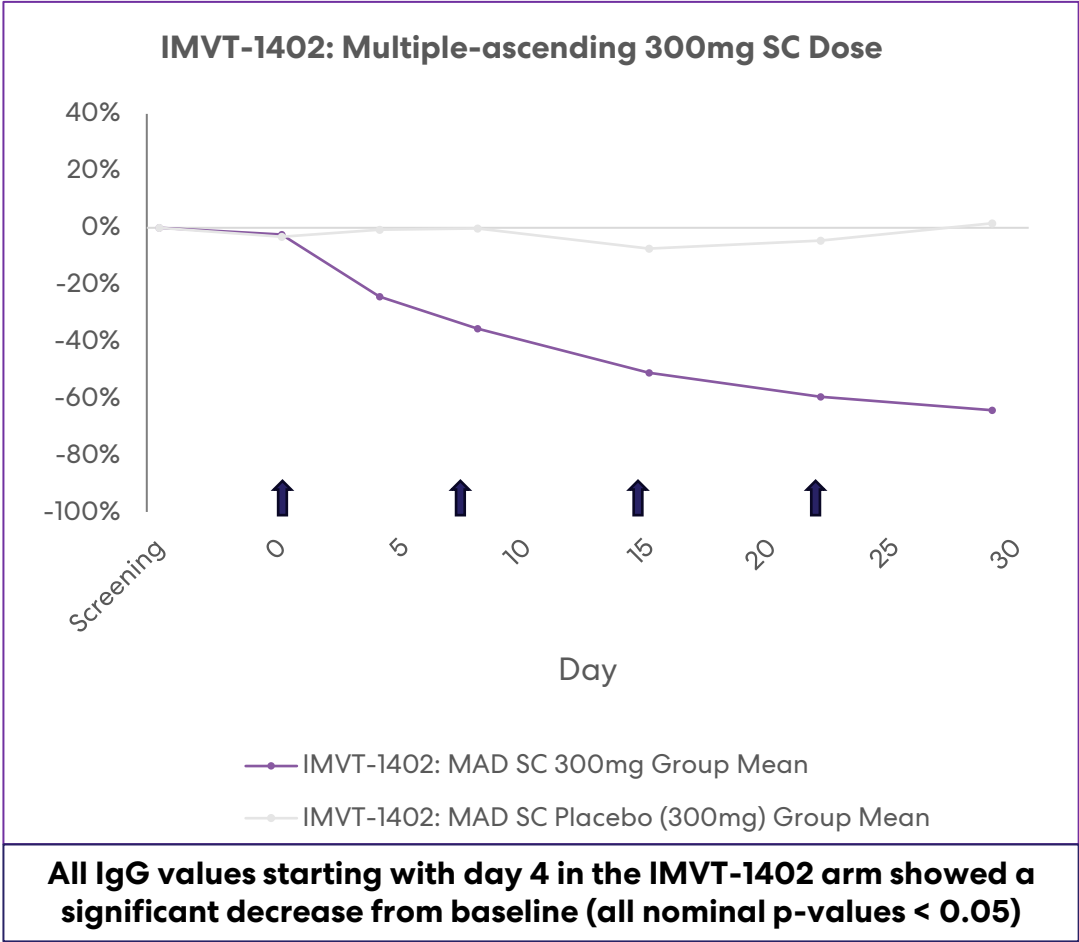
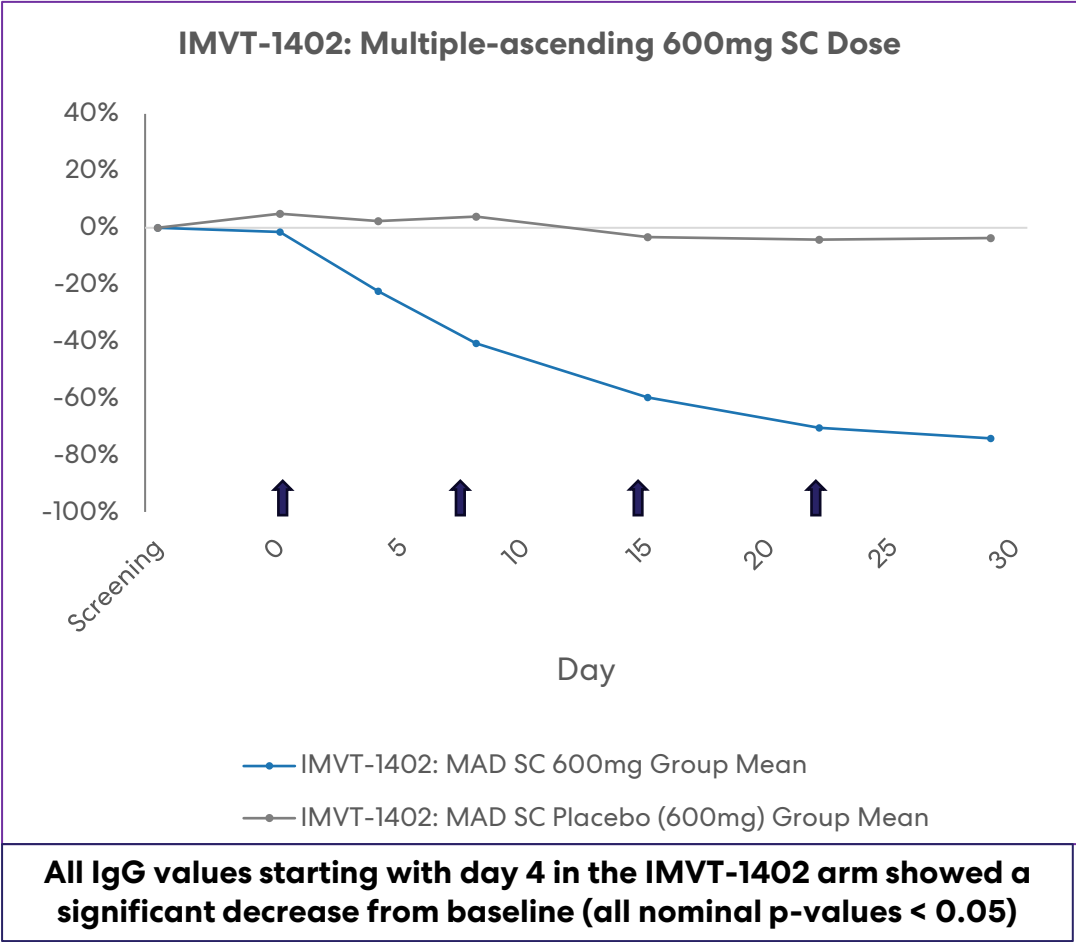


LDL % change over time

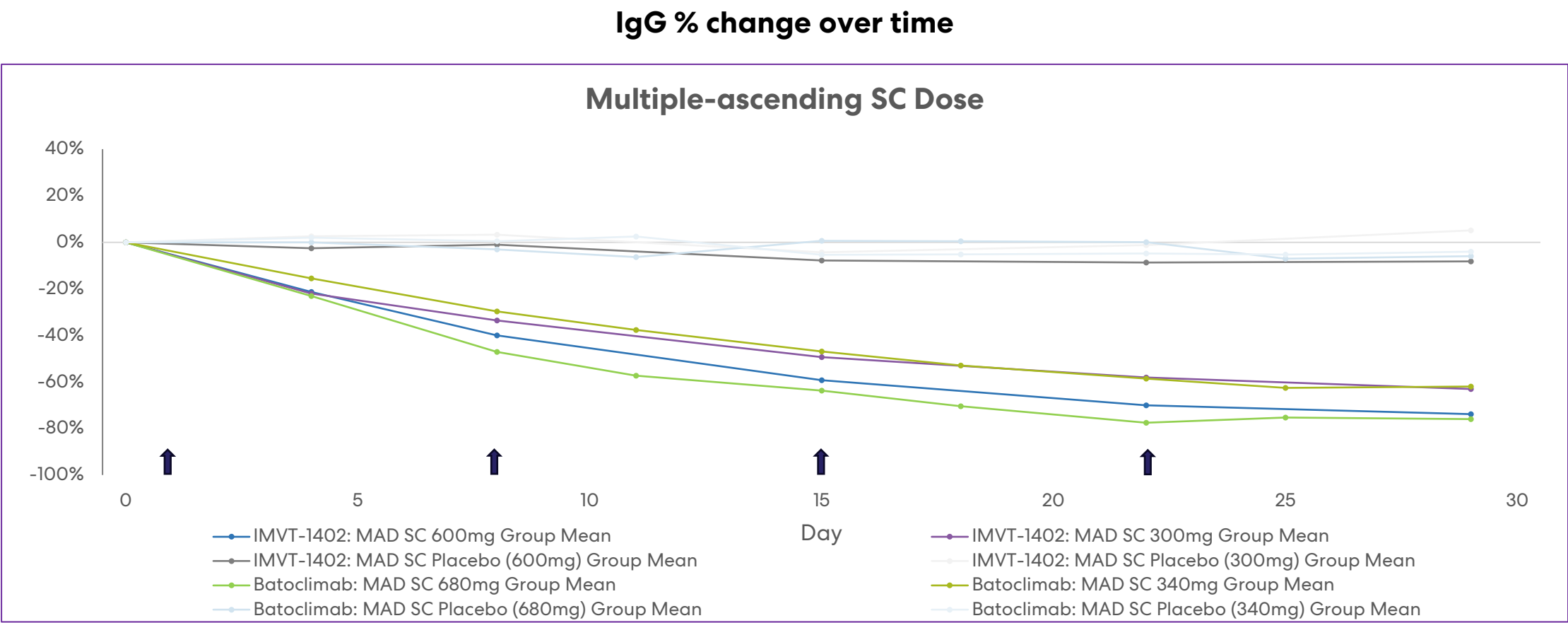


IMVT-1402 MAD Data Suggests Potential Best-in-Class IgG Reduction

IgG % change over time

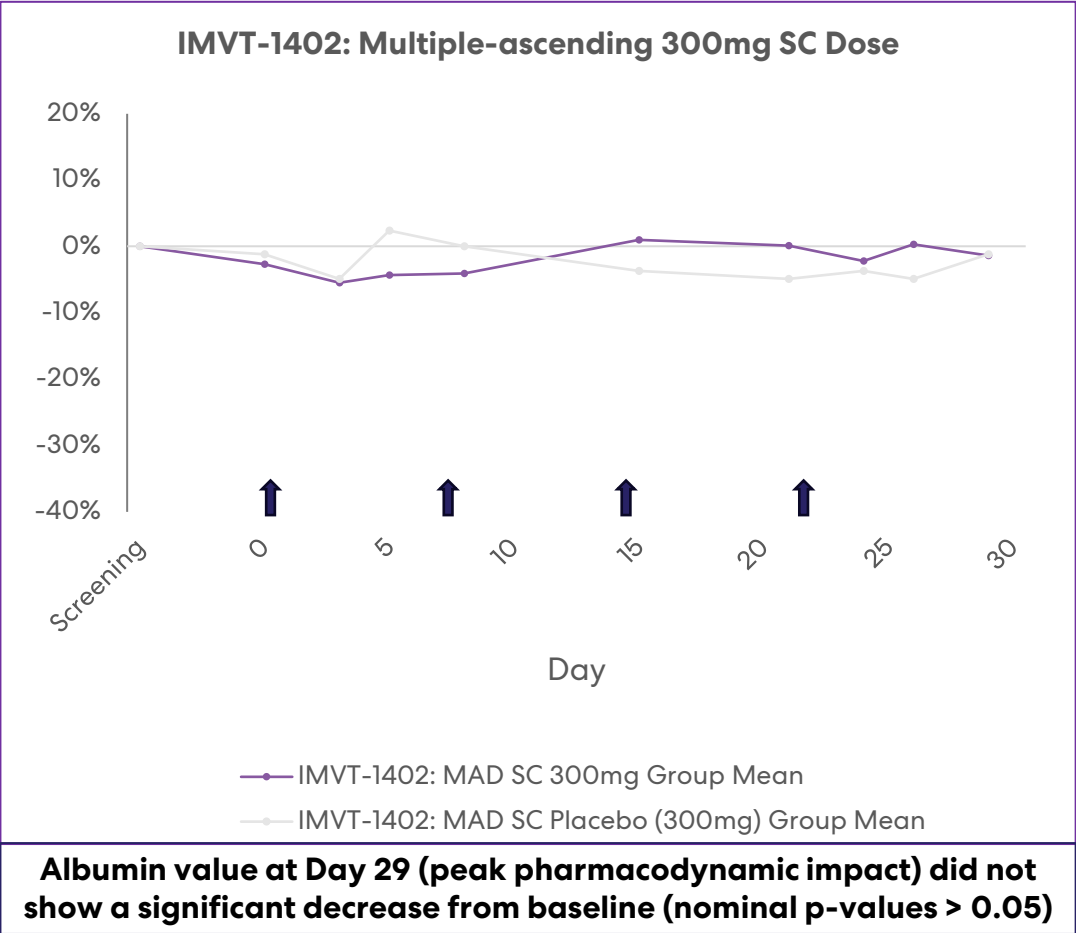
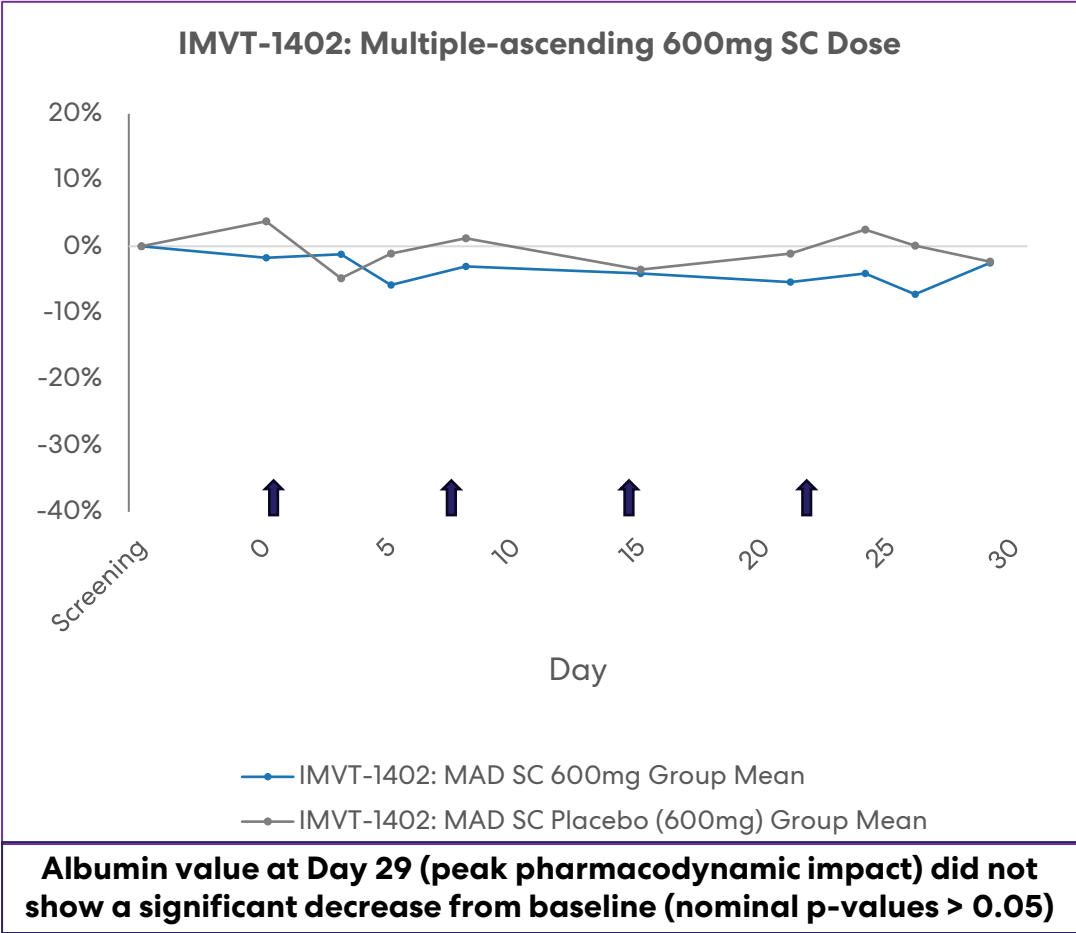


IMVT-1402 MAD Data Suggests Potential Best-in-Class IgG Reduction Similar to Batoclimab*



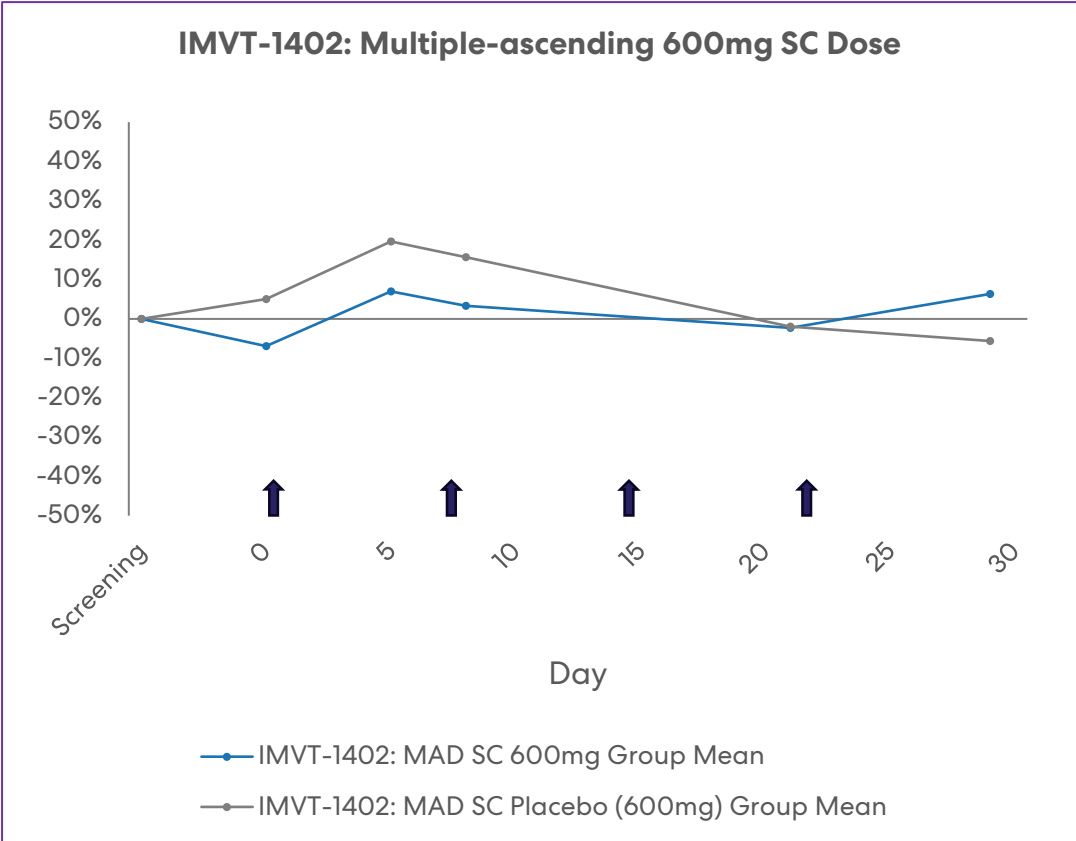
IMVT-1402 MAD Data: Minimal to No Albumin Reduction, Similar to Placebo, After Four Weeks of Dosing

Albumin % change over time

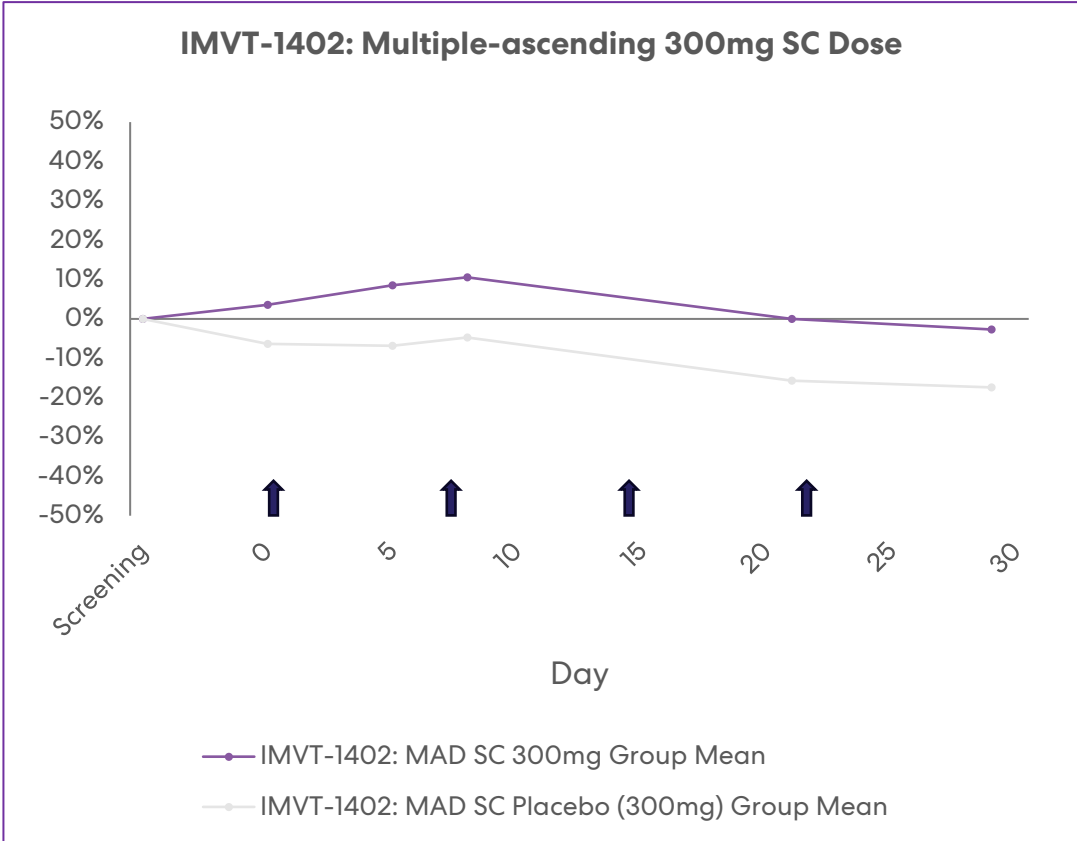


IMVT-1402 MAD Data: Minimal to No LDL Increase, Similar to Placebo, After Four Weeks of Dosing

LDL % change over time



LDL value at Day 29 (peak pharmacodynamic impact) did not show a significant increase from baseline (nominal p-values > 0.05)



LDL value at Day 29 (peak pharmacodynamic impact) did not show a significant increase from baseline (nominal p-values > 0.05)

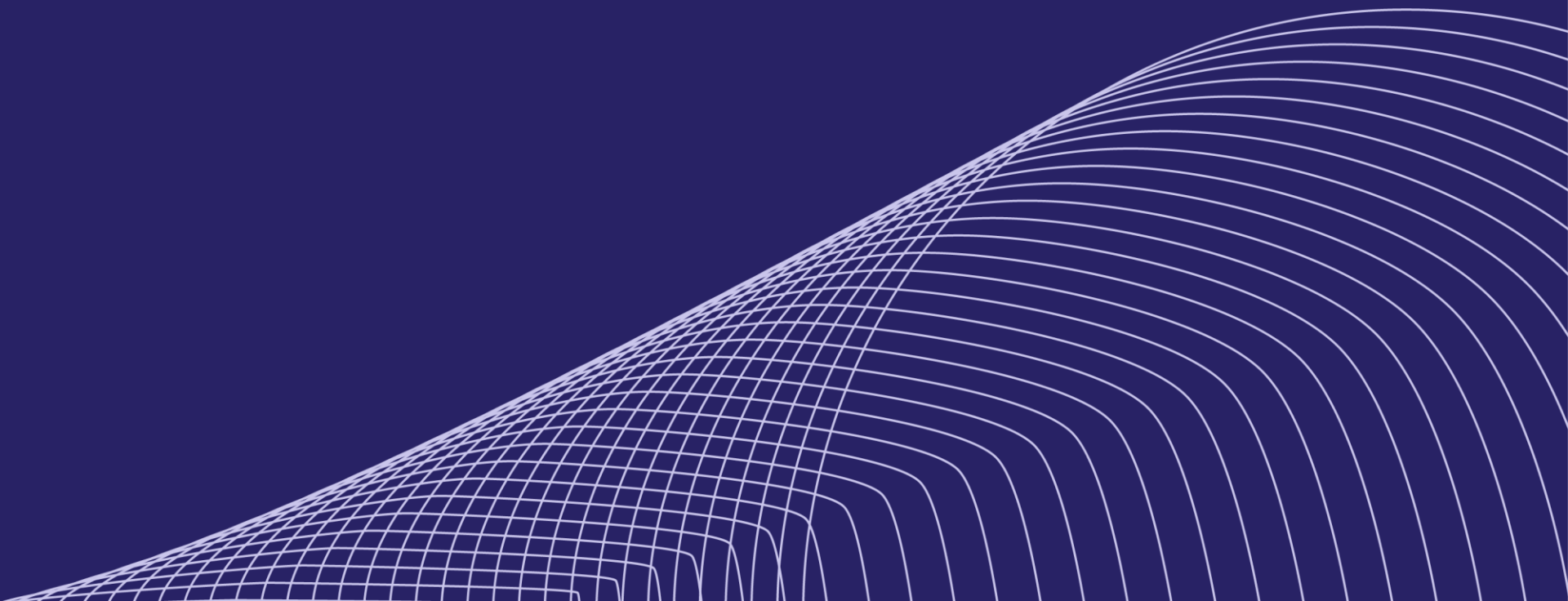
IMVT-1402 Showed a Favorable Safety Profile in Initial Phase 1 Data Set

	SC SAD			SC MAD		
	Placebo	300mg	600mg	Placebo	300mg	600mg
	N = 4 n (%)	N = 6 n (%)	N = 6 n (%)	N = 4 n (%)	N = 10 n (%)	N = 10 n (%)
Participants with at least one TEAE	3 (75)	4 (67)	5 (83)	4 (100)	7 (70)	6 (60)
Participants with at least one TESAE	0	0	0	0	0	0
Participants discontinued study due to TEAEs	0	0	0	0	1 (10) ¹	0
Participants with dose reduction or interruption due to TEAE	0	0	0	0	0	0
Deaths	0	0	0	0	0	0
TEAE (≥ 2 Participants in any 1402 treated cohort)						
Injection site pain	0	1 (17)	0	1 (25)	0	3 (30)
Catheter site bruise ²	0	0	0	1 (25)	0	2 (20)
Catheter site pain ²	0	1 (17)	0	1 (25)	2 (20)	0

All TEAEs were either mild or moderate with no severe TEAEs reported across any arm to date

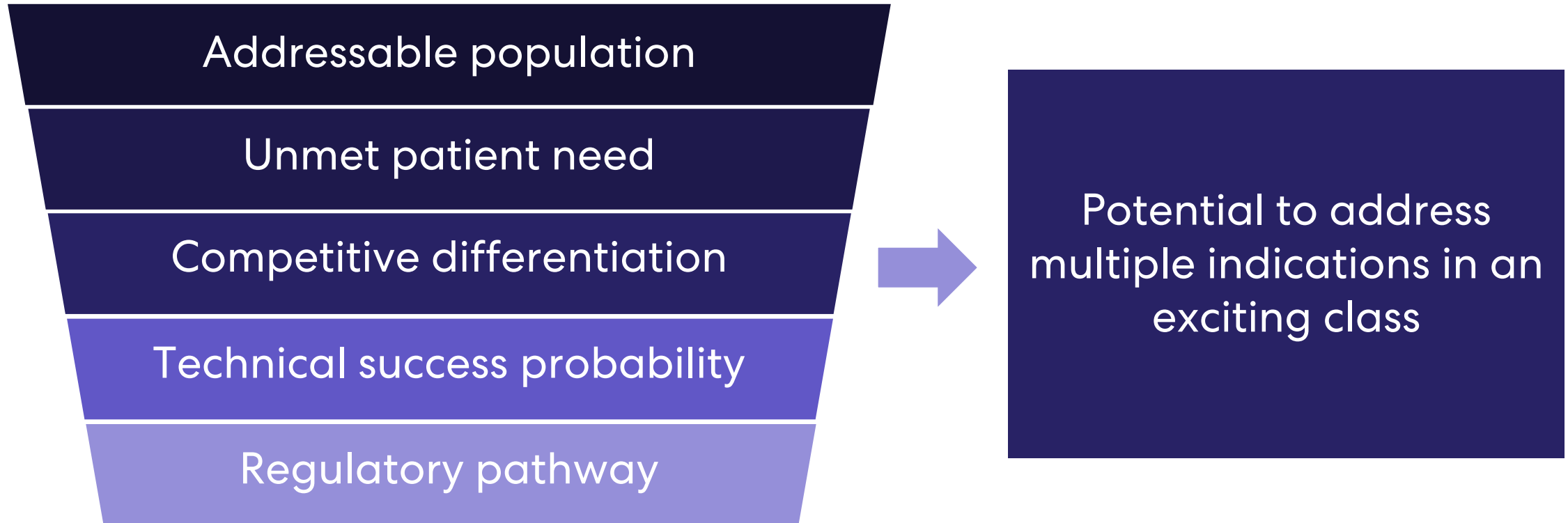
Portfolio Development for IMVT-1402

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Creating the Best Portfolio of Indications for IMVT-1402

Guided by IgG biomarker in proven mechanism with well-characterized safety profile



Potential Best-in-Class Product Profile Opens Broad Range of Indication Opportunities for IMVT-1402

First-in-Class

- Assuming differentiated benefit/risk and simple SC delivery, opportunity to leverage potency of 1402 to further expand applicable patient types for anti-FcRn development
- Example – Graves' disease

High unmet need, biologic plausibility

Best-in-Class

- IgG autoantibodies part of disease pathophysiology
- Insights from later-stage anti-FcRn programs may be leveraged together with 1402 potency to optimize development approach for IMVT-1402
- Examples – MG, CIDP

Classic autoAb, class data positive

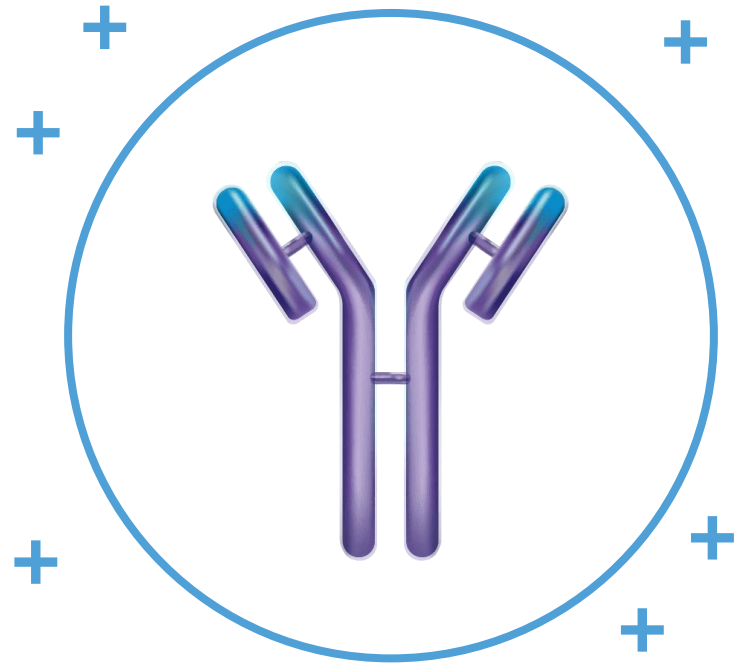
Best-in-Class

- Other underserved patient populations
- Potential to enhance PTS via focus on subset of patients with autoantibodies of interest and leverage 1402 potency
- Examples – Refractory rheumatoid arthritis

Other auto-immune, class data suggestive

IMVT-1402 Has Potentially Best-In-Class Attributes to Address Large Unmet Need in Autoimmune Disease

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG



Deep IgG Lowering Initial Phase 1 data suggests deep dose-dependent IgG lowering similar to batoclimab



Favorable Analyte Profile Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL



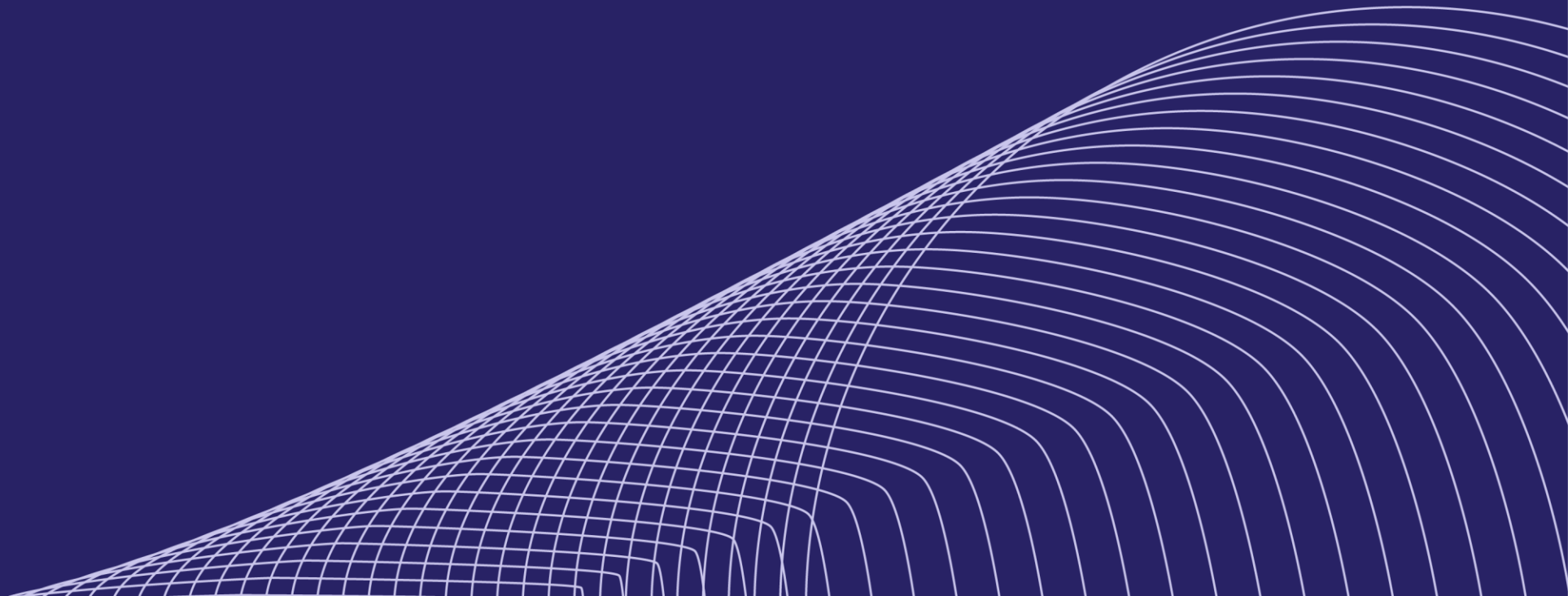
Convenient Administration Formulated for simple subcutaneous injection that may enable self-administration at home



Compelling Patent Protection Pending composition of matter patent expected for IMVT-1402 to 2043*

Indications

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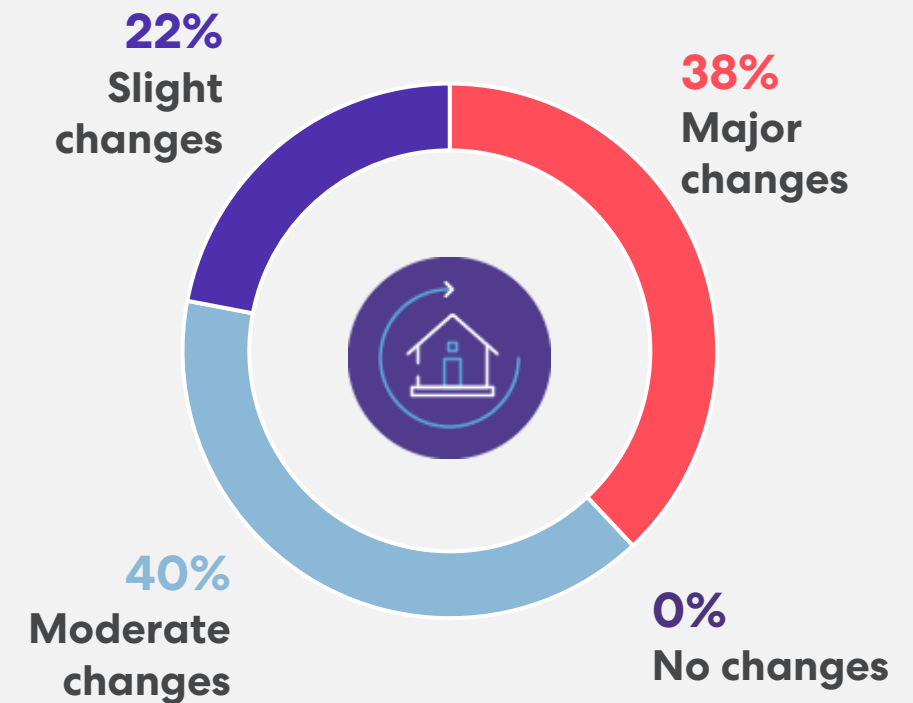


Myasthenia Gravis (MG): IgG-Mediated Autoimmune Disease that Typically Requires Lifestyle Changes

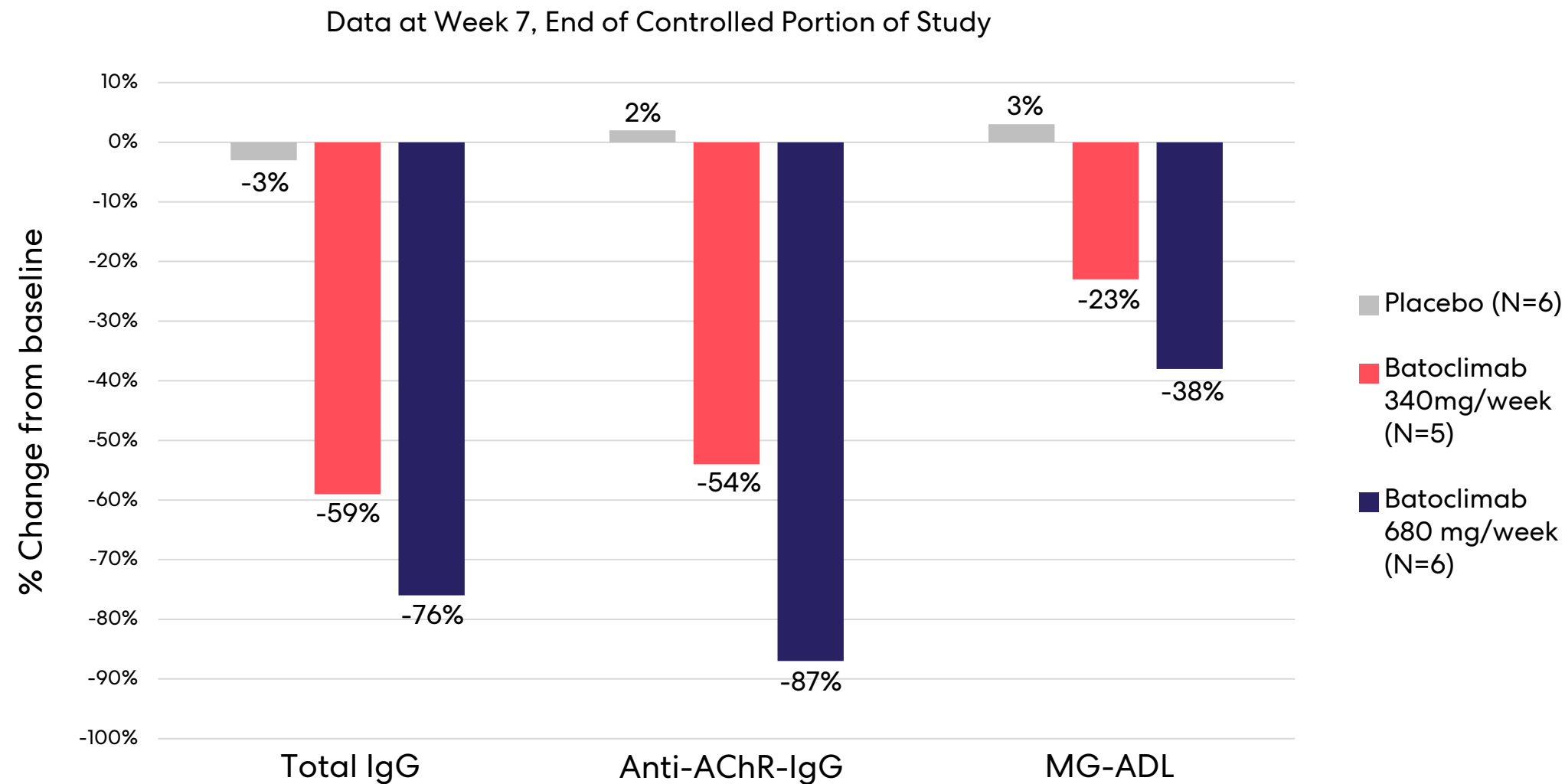
Key Takeaways¹

- One of the larger IgG-mediated autoimmune diseases
 - ~65,000 patients estimated in the US and ~100,000 in Europe
- ~80% of patients require lifelong therapy
- Substantial share of population on steroids and first-line immunosuppressants
- Shift towards immunosuppressants and immunoglobulin therapy as disease severity increases

Extent of Lifestyle Modifications²



Encouraging Efficacy Signals in a Phase 2 Trial of Batoclimab in MG



Batoclimab Phase 3 Trial Designed to Address Unmet Patient Needs

Flexible Design First for a Myasthenia Gravis Trial but Common in Immunology



INDUCTION PHASE

Gain control

High doses included, designed to achieve maximum efficacy at beginning of treatment



MAINTENANCE PHASE

Keep control

Lower dose designed to maintain efficacy with potentially fewer side effects



LONG-TERM EXTENSION

Optimize control

Rescue therapy available

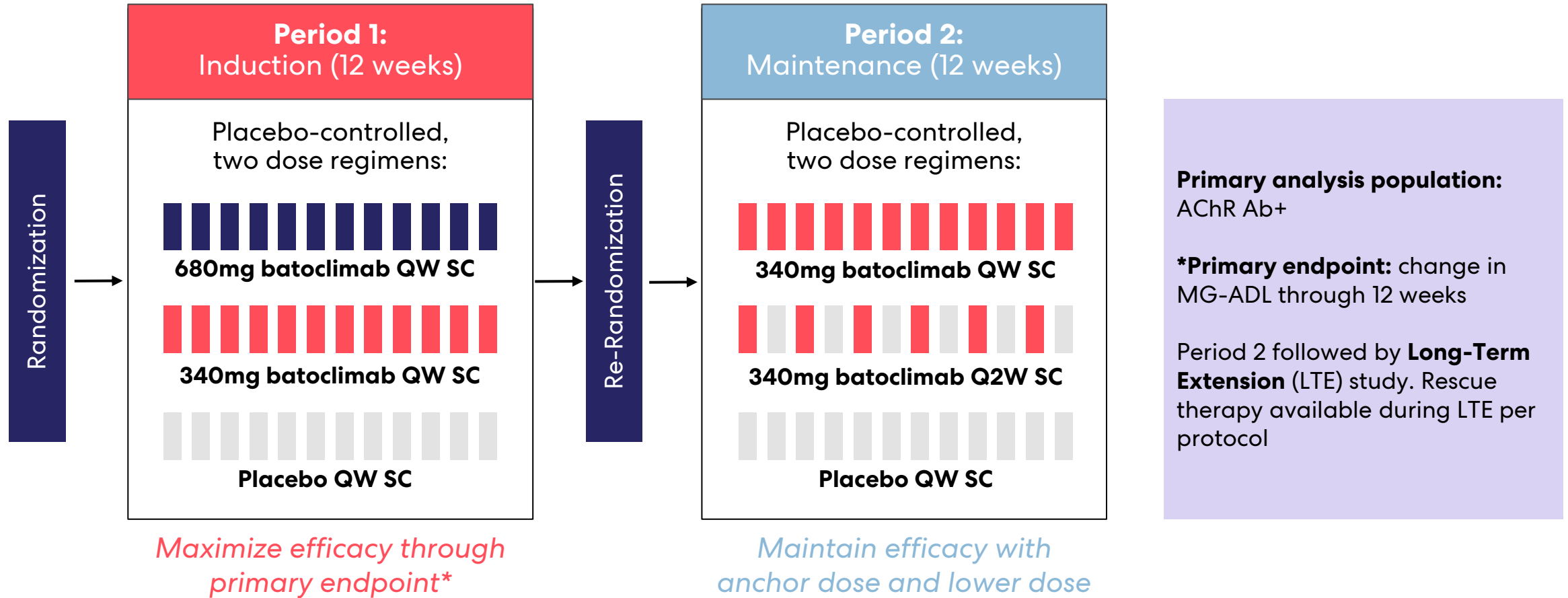


Unmet Patient Needs

- Ease of administration
- Quick, deep response to gain initial control
- Sustainable long-term disease control
- Flexible dosing in chronic phase for disease fluctuations

Registrational Phase 3 Trial of Batoclimab Designed to Offer MG Patients Tailored Dosing

Top-line data expected in the second half of 2024



TED: A Heterogeneous Condition that Presents with a Variety of Clinical Symptoms

TED is a rare autoantibody mediated inflammatory disease that affects between 15,000 and 20,000¹ new patients each year in the United States

Clinical Presentation and Unmet Need

Clinical features include eye bulging (“proptosis”), eye pain, double vision (“diplopia”), and light sensitivity³

Progressive disease marked by inflammation that can lead to fibrosis and may become sight-threatening if untreated⁴

Caused by IgG autoantibodies that activate cell types present in tissues surrounding the eye⁴

While Tepezza shows a validated US market opportunity (2021 net sales of \$1.7 billion and expected annual peak net sales over \$3 billion)⁵, many TED patients can benefit from a new therapy

- In a Phase 3 extension study, 44% of patients who were proptosis responders following 24 weeks of treatment were no longer responders after 48 weeks off treatment⁶
- Audiological side effects of teprotumumab could enable greater market share capture by competitor

Patients with less severe disease not yet treated with Tepezza and those with recurrent or residual symptoms may benefit from new therapies (8K-18K addressable patient population)^{5,7-11}



Proptosis, eye edema and chemosis²
Typical complications in TED patients

Batoclimab TED Data Showed Higher Clinical Response with Deeper IgG Reduction

Deeper IgG reduction led to greater restoration of normal levels of pathogenic antibodies and greater proptosis response in Phase 2 trial in TED

	Placebo	Batoclimab 255 mg	Batoclimab 340 mg	Batoclimab 680 mg
Median Max % IgG Reduction at Week 5*	3%	54%	63%	79%
% Subjects with Stimulatory anti-TSHR Antibody below 140 at Week 5	0%	0%	12%	57%
Proptosis Response Rate at Week 5**	0%	11%	29%	43%

*Week 5 data (study day 36) selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause of the study. **Post-hoc analysis of proptosis response at week 5. Proptosis response defined as proptosis reduction ≥ 2 mm in study eye, without ≥ 2 mm increase in non-study eye at same visit.

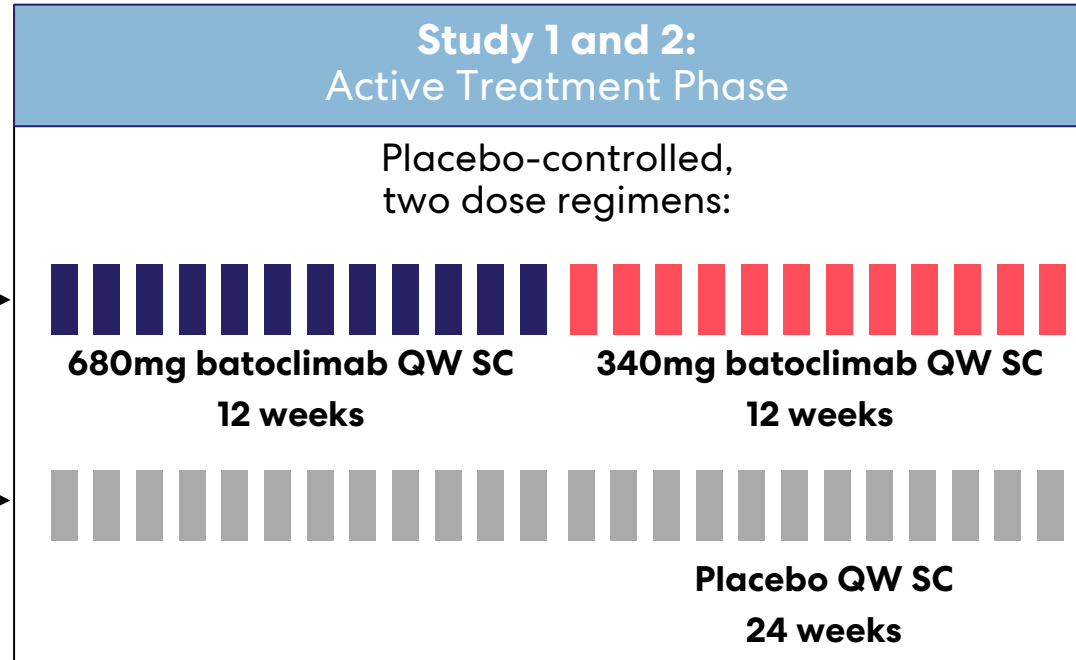
Two Phase 3 Clinical Trials of Batoclimab in TED Initiated

Top-line data from both trials expected in the first half of 2025

Inclusion

- Subjects with clinical diagnosis of TED (active, moderate to severe TED with a **CAS ≥ 4**)
- Moderate to severe active TED (not sight-threatening but **has an appreciable impact on daily life**)
- Graves' disease as evidenced by **positive anti-TSHR-Ab titers**

Randomization (2:1)



Follow up (4 weeks)

Primary endpoint:

Proptosis responders at Week 24 vs placebo where responders defined as ≥ 2 mm reduction from baseline in proptosis in the study eye without deterioration (≥ 2 mm increase) in the fellow eye

Participants that complete the active treatment phase may enter an open-label extension study, which will evaluate the response rate and durability of response over time

CIDP: A Complex Chronic Neurological Disease & Exciting Opportunity for Anti-FcRn Class

CIDP is an autoimmune associated with pathogenic, complement-activating IgG and IgM autoantibodies that target myelin and other neuronal proteins that affects up to 16,000^{1,2} people in the United States

Clinical Presentation and Unmet Need

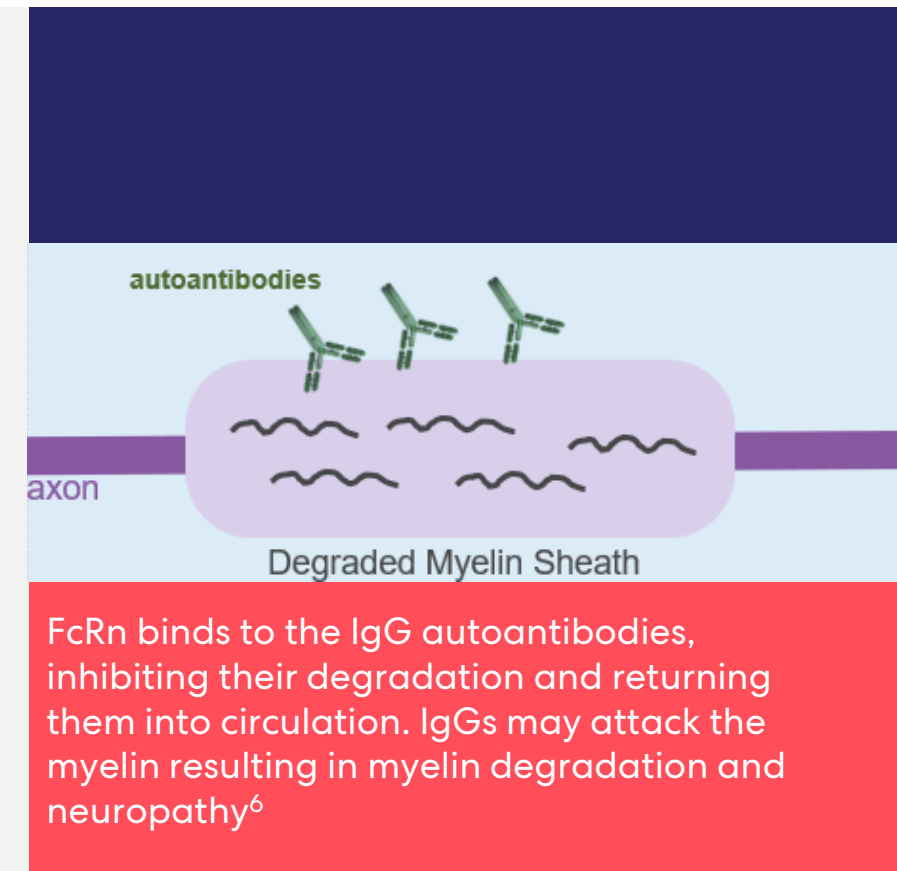
CIDP is characterized by predominant demyelination of motor and sensory nerves. Although the root cause of CIDP is unknown, significant evidence suggests that the disorder(s) are immunologically mediated³

CIDP is a progressive degenerative disease if left untreated; patients experience worsening motor weakness and sensory loss in arms and legs; some patients need walking canes or wheelchairs

Current therapies (IVIG, plasma exchange, and steroids) are effective, but have significant side effects and logistical limitations (IVIG & plasma exchange)

- 70% of CIDP patients require ongoing treatment⁴
- \$3B in global annual sales for IVIG in CIDP⁵

An effective treatment that could be administered via a simple subcutaneous injection would represent a meaningful improvement for patients with CIDP

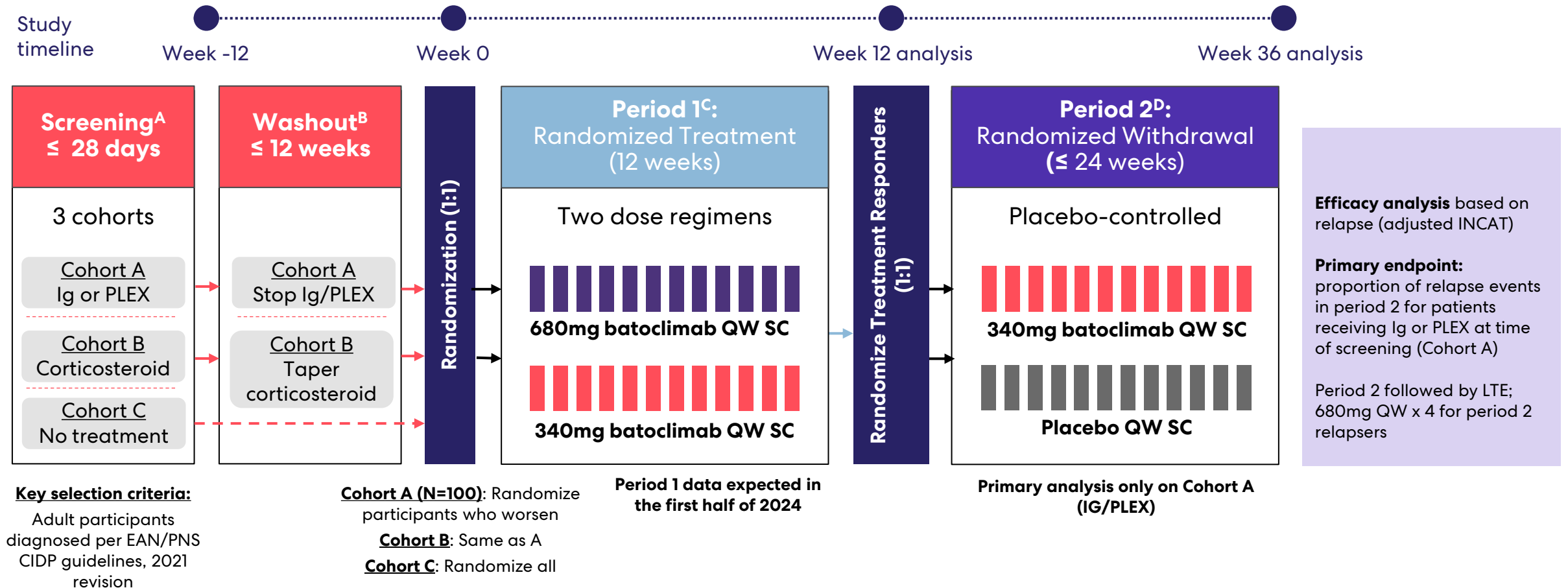


Key Learnings from Historical and Ongoing CIDP Trials Applied to Address Challenges Unique to CIDP

Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size

Trial risks	Mitigations	Mitigation included in other anti-FcRn Trials*	Mitigation included in IMVT trial
Disease heterogeneity and challenging diagnosis	Diagnostic algorithm	X	✓
Mix of active and inactive disease among those enrolled creates risk of low relapse rate in the placebo arm, thereby shrinking potential effect size for the investigational product	Double enrichment: 1.Subjects must worsen after withdrawal / taper of standard of care (e.g. IVIG/SCIG, PLEX, or steroids) on study entry, AND 2.Subjects must then improve on open label investigational product	Not All**	✓
Patients enrolled in placebo arm of trial may not have demonstrated initial response to investigational product		Not All**	✓
Steroids are a common standard of care outside the US and often can't be fully tapered, weakening double enrichment	Third enrichment: Primary endpoint on IVIG/SCIG/Plex cohort only to maximize the potential effect size	X	✓
Lack of dose exploration	Data on multiple doses in “Period 1” of trial will inform future development strategy	X	✓
Single large trial limits flexibility to optimize product label and differentiation	Smaller, initial pivotal trial that can be adjusted or complemented with a second smaller pivotal trial to optimize product label and differentiation based on new data	X	✓

Pivotal Phase 2b Trial Intended to Develop Potentially Best-in-Class Chronic Anti-FcRn Therapy in CIDP



Graves' Disease: a Systemic Disease that Impacts Multiple Organ Systems Leaving Many Patients with Substantial Symptoms

Graves' Disease is an immune disorder characterized by hyperthyroidism and has an incidence of about 116,000 cases per year in the US^{1,2}

Clinical Presentation and Unmet Need

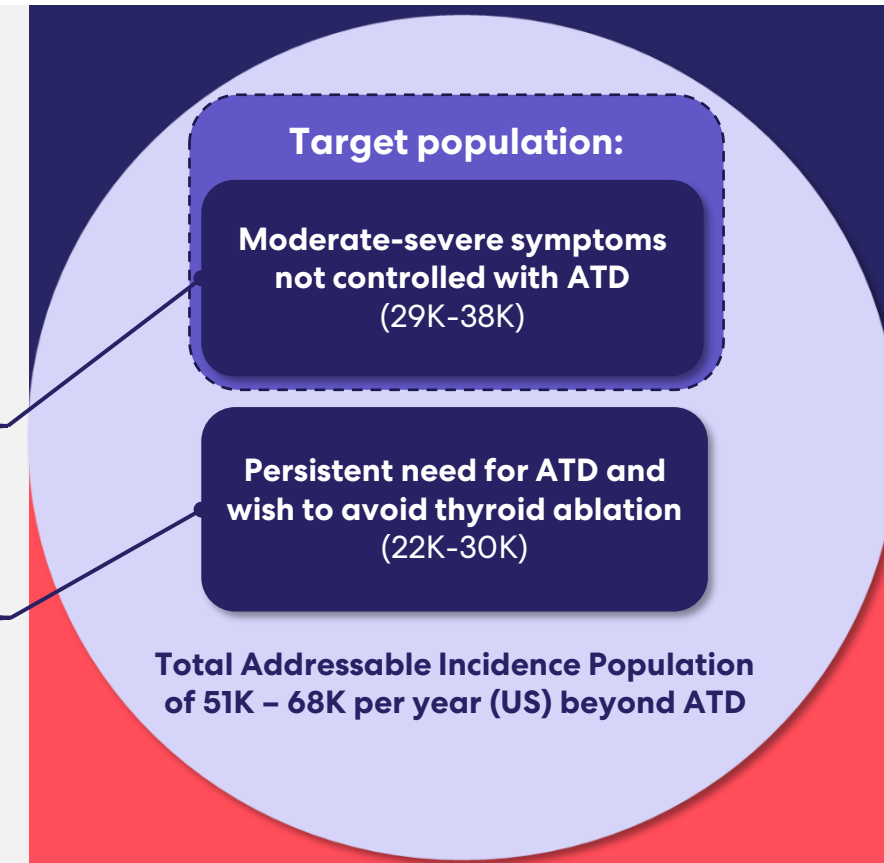
Caused by anti-TSHr autoantibodies which overstimulate the thyroid gland and cause hyperthyroidism; FcRn inhibition could foster degradation of those autoantibodies

Because thyroid hormones affect many body systems, Graves' Disease can impact many organ systems with variable symptoms per patient³⁻⁹

- Heart, skeletal muscle, skin, bones, eyes, liver, brain, reproductive, and GI systems may be affected

Many patients with Graves' Disease remain symptomatic despite maximally tolerated anti-thyroid medications; others would avoid ablation if possible

- 1/4 to 1/3 of the 116K^{1,2} US incident Graves' patients are difficult to control with ATD and remain symptomatic
- 75-100% of 30K¹⁰ patients undergoing ablative procedure (radioactive iodine or surgery) may wish to avoid potential long-term risks (e.g., increased cancer, complications of thyroidectomy)



The First and Only Anti-FcRn Program Targeting Graves' Disease^{1,2}

Inclusion^A

- Subjects with active GD as documented by presence of elevated stimulatory TSH-R-Ab
- Subjects on an ATD for ≥12 weeks before the Screening Visit
- Subjects hyperthyroid despite ATD

Screening (4 weeks)

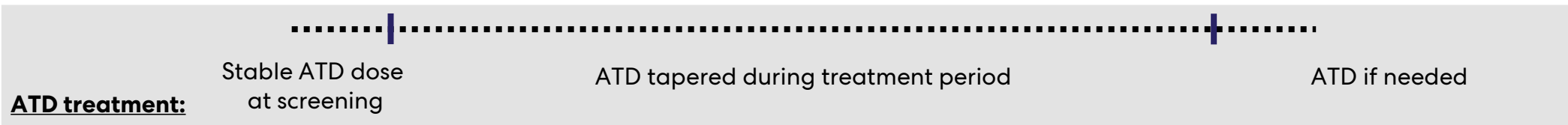
Treatment Period: (24 weeks)
N = up to 40

Two doses tested
over 24 weeks



Follow-up Period

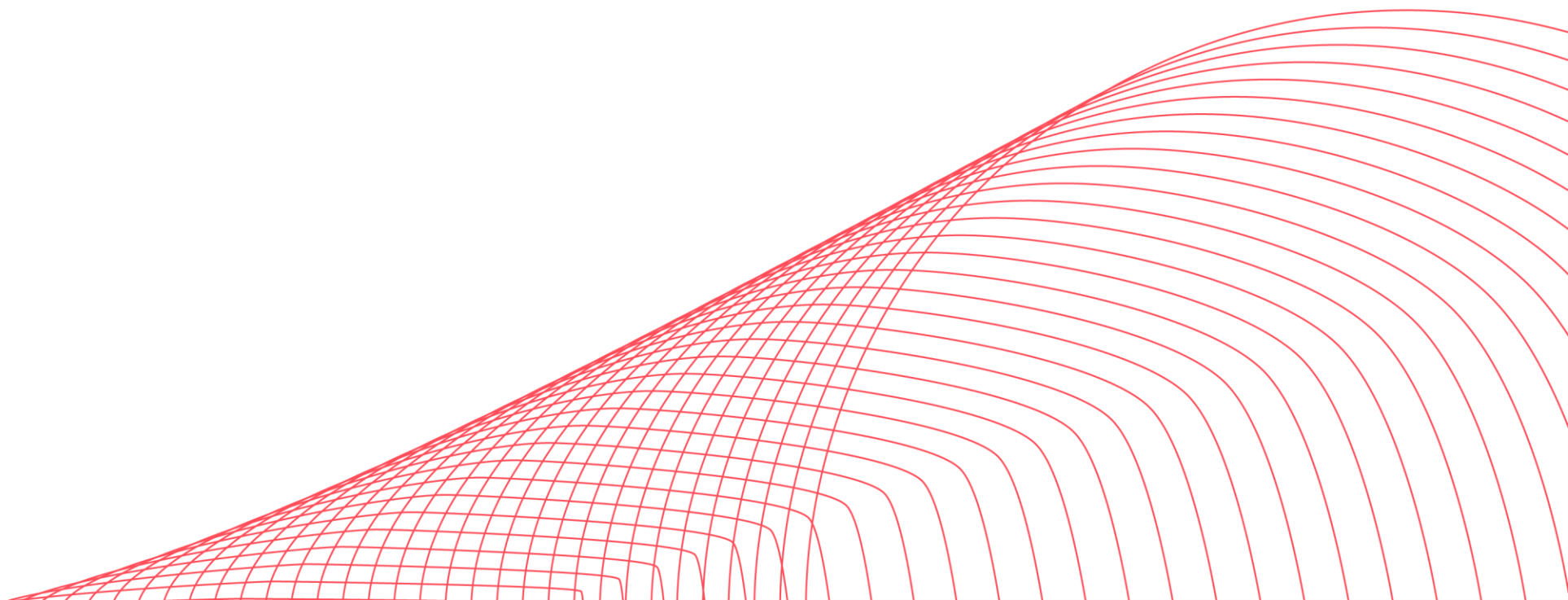
Primary endpoint:
Proportion of participants who achieve normalization of T3 and T4 at Week 24 with ATD dose < baseline ATD dose



Results from the initial cohort of patients in the ongoing 24-week trial meaningfully exceeded 50% response rates

Brepocitinib

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Oral Brepocitinib Overview

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

Six Positive Placebo-Controlled Phase 2 Studies Conducted

- Clinically meaningful efficacy demonstrated in Psoriasis, Alopecia, Psoriatic Arthritis, Ulcerative Colitis, Hidradenitis Suppurativa, and Crohn's disease
- Did not meet primary endpoint in Systemic Lupus Erythematosus
- Safety in line with other JAKs

Registrational Data in DM Expected in 2025

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

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

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

Strong Intellectual Property Position

- IP protection expected until at least 2039*

Dual TYK2/JAK1 Inhibition is Optimized For Highly Inflammatory Heterogeneous Autoimmune Diseases With Multiple Pathogenic Cytokines

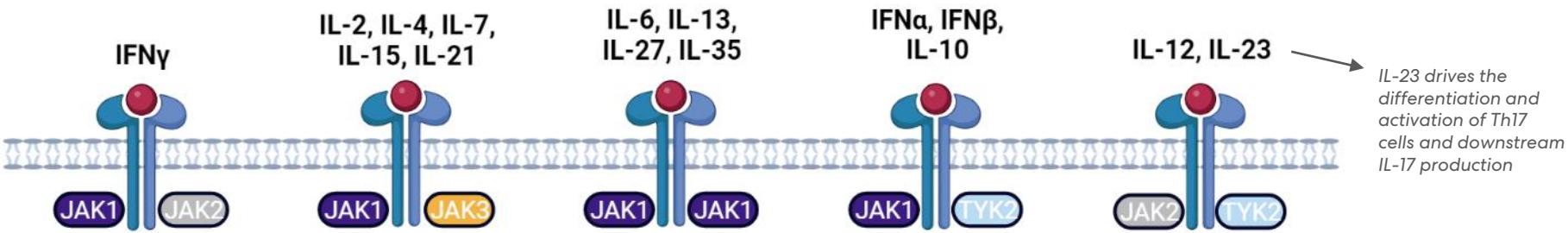
JAK inhibitors have been approved in...

Rheumatology
RA, PsA, AS, JIA, axSpA

Immuno-Dermatology
PsO, AD, Vitiligo, Alopecia

IBD
Ulcerative Colitis, Crohn's

Disease states are driven by different combinations of cytokines, requiring inhibition of specific JAK isoforms to treat distinct indications most effectively



Field is currently focused on single isoform inhibitors (specifically TYK2 or JAK1)

JAK1 coverage – Rinvoq (upadacitib), Cibinqo (abrocitinib)

TYK2 coverage – Sotyktu (deucravacitinib)

Brepocitinib was **designed** to target **both** TYK2 and JAK1

Greater coverage vs. TYK2s

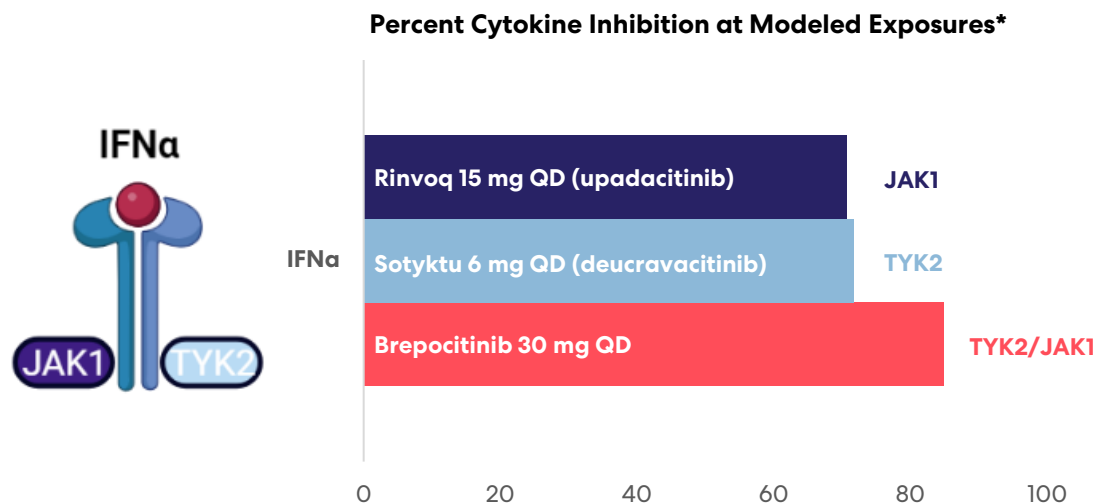
Dual Hit

Greater coverage vs. JAK1s

Hypothesis: brepocitinib can provide best-in-class efficacy in indications mediated by the TYK2/JAK1 dimer and in diseases requiring broad cytokine coverage

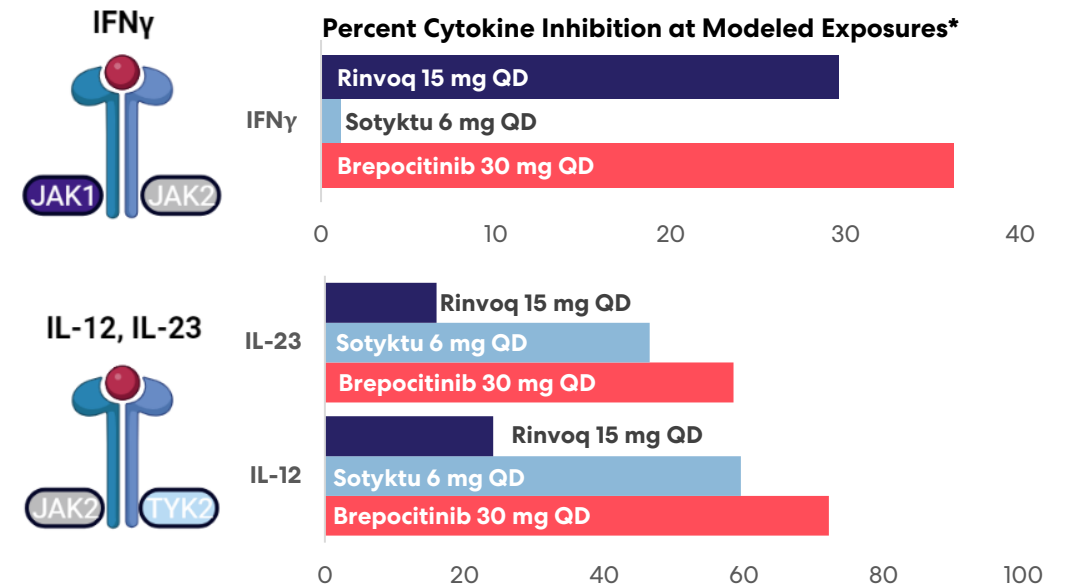
In Vitro Data Support Mechanistic Benefits of Dual Inhibition of TYK2 and JAK1

Dual Hit



Brepocitinib may be able to achieve deeper Type I IFN suppression than is possible by targeting either TYK2 or JAK1 alone

Greater Coverage



Brepocitinib may recapitulate in a single molecule the cytokine suppression profiles of both the leading TYK2 and JAK1 agents

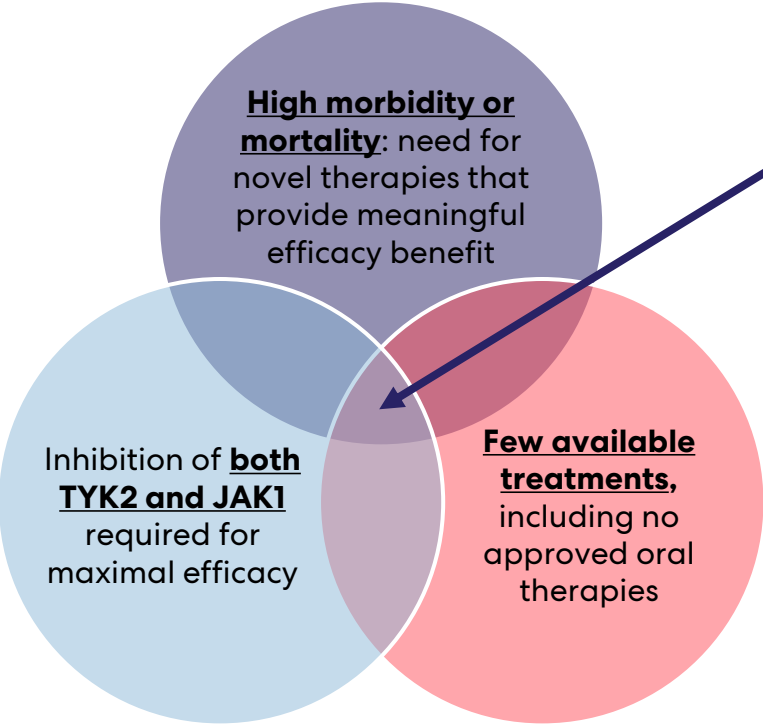
Clinical Experience Confirms Oral Brepocitinib is Highly Active and Able to Generate Consistent, Reproducible Clinical Benefit in TYK2- and JAK1-Driven Indications

Statistically Significant and Clinically Meaningful Results in Six Placebo-Controlled Phase 2 Studies

Study Population	N ¹	Brepocitinib Dose	Brepocitinib Primary Endpoint Result	
Alopecia Areata <i>Patients with moderate-to-severe AA</i>	94 ²	30 mg once daily ³	49.18 placebo-adjusted CFB in SALT Score at week 24	P < 0.0001 ⁴
Psoriatic Arthritis <i>Patients with active PsA</i>	218	30 mg once daily	23.4% placebo-adjusted ACR20 RR at week 16	P = 0.0197
Ulcerative Colitis <i>Patients with moderate-to-severe UC</i>	167	30 mg once daily	-2.28 placebo-adjusted CFB in Mayo Score at week 8	P = 0.0005
Plaque Psoriasis <i>Patients with moderate-to-severe PsO</i>	212	30 mg once daily	-10.1 placebo-adjusted CFB in PASI Score at week 12	P < 0.0001
Hidradenitis Suppurativa <i>Patients with moderate-to-severe HS</i>	100	45 mg once daily ⁵	18.7% placebo-adjusted HiSCR Rate at week 16	P = 0.0298 ⁴
Crohn's Disease <i>Patients with moderate-to-severe CD</i>	151	60 mg once daily ⁶	21.4% placebo-adjusted SES-CD 50 Rate at week 12	P = 0.0012 ⁴

Priovant Strategy: Indications with High Unmet Need and Tailored to Novel Mechanism of dual TYK2 / JAK1 Inhibition

Focus on indications with **high unmet need** and tailored to novel mechanism of **dual TYK2 / JAK1 inhibition**



Opportunity for brepocitinib to become a **leading treatment option** in **large, uncrowded markets**

	Lead Indication
	DM
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓
Large unmet medical need with favorable benefit/risk	✓
TYK2 and/or JAK1 clinical proof-of-concept	✓
NCEs approved in the last 60 years*	0
Approved branded oral drugs*	0
OVERALL OPPORTUNITY	HIGH

Dermatomyositis: Large Orphan Indication With Blockbuster Opportunity For An Efficacious Oral Therapy

37,000

Affected adult patients in the United States alone¹

10-40%

Mortality at five years²

100%

Red, painful, itchy skin rash often disseminated across substantial body surface area

88%

Proximal muscle weakness³, limiting activities of daily living (ADL)

42%

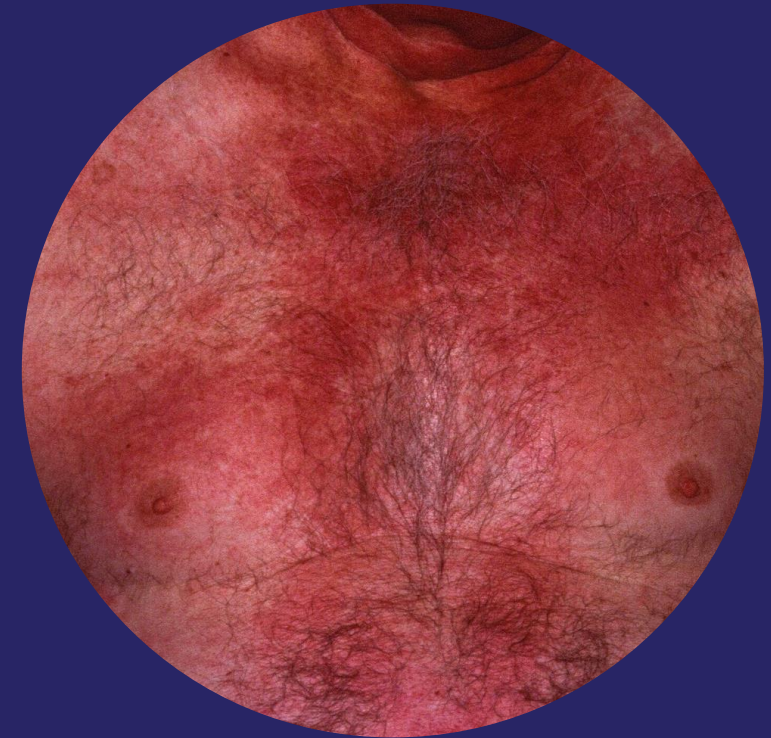
Interstitial lung disease⁴, contributing to substantial morbidity

0

Other oral therapies in industry-sponsored late-stage development⁵

0

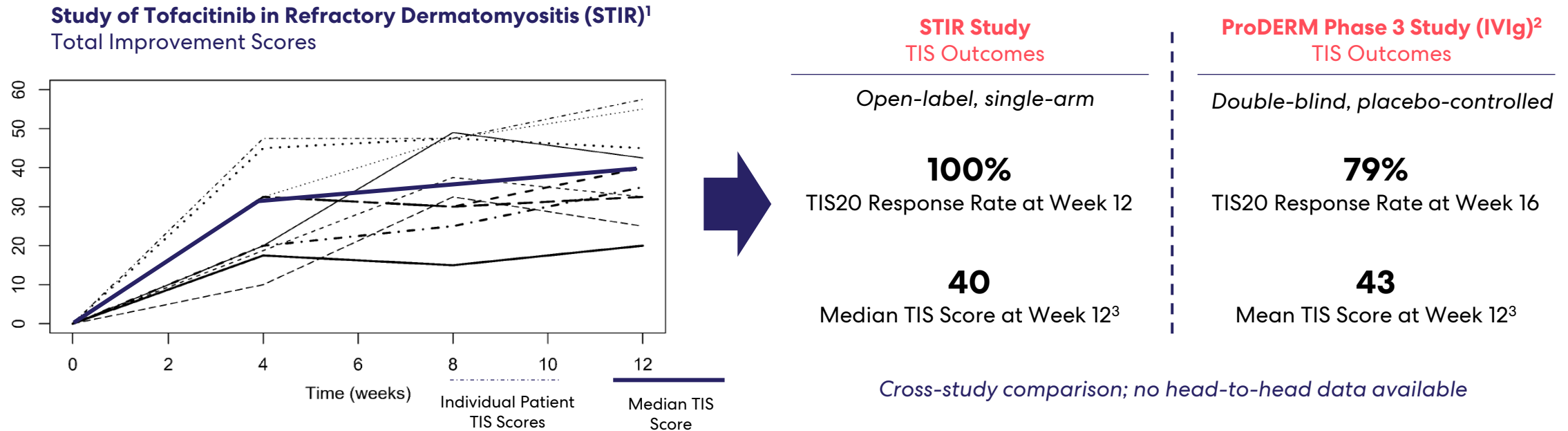
NCEs approved in last 60 years



Characteristic V-sign rash on the chest

Clinical Proof-of-Concept with Tofacitinib Suggests High Probability of Success For Brepocitinib in Ongoing Phase 3 Study

Investigator-initiated open-label study of tofacitinib in refractory dermatomyositis demonstrated activity comparable to that of IVIg, the only approved non-corticosteroid/corticotropin therapy for dermatomyositis

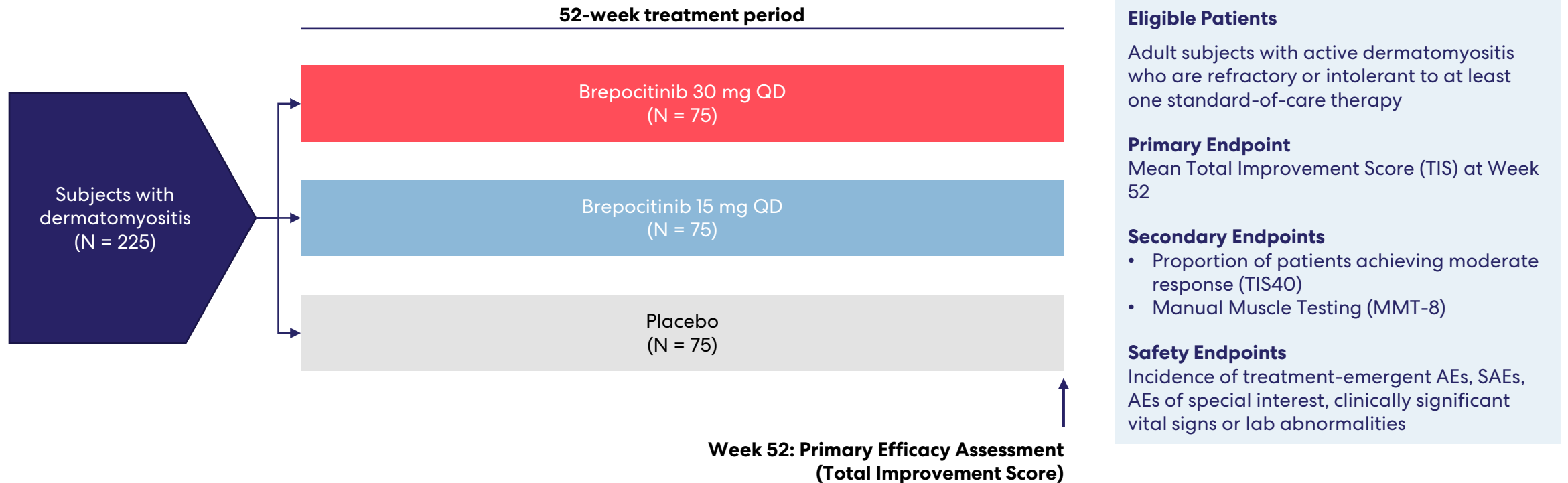


Clinical PoC further validated by extensive case report literature³

DM pathobiology driven by both TYK2 and JAK1-mediated cytokines → expect brepocitinib to potentially demonstrate greater benefit

Single Phase 3 Study Ongoing; Expected To Generate Registrational Data Required for Approval

Primary Endpoint: Total Improvement Score (TIS), a recognized myositis improvement index that served as basis of approval for IVIg in dermatomyositis



Data expected 2025 → potentially next approved drug of any modality

Expansion Opportunities

Non-Infectious Uveitis

Hidradenitis Suppurativa

Non-Infectious Uveitis: A Sight-Threatening Ocular Disease

Opportunity for brepocitinib to become the first approved oral therapy for the treatment of a leading cause of blindness

30,000

New cases of legal blindness attributable to NIU in the US each year¹

>75,000

Patients living with non-anterior NIU in the United States¹

Most Common Symptoms

Light sensitivity, pain, redness and floaters

Etiology

Idiopathic, or secondary to systemic autoimmune diseases²

1

Approved targeted therapy (Humira)

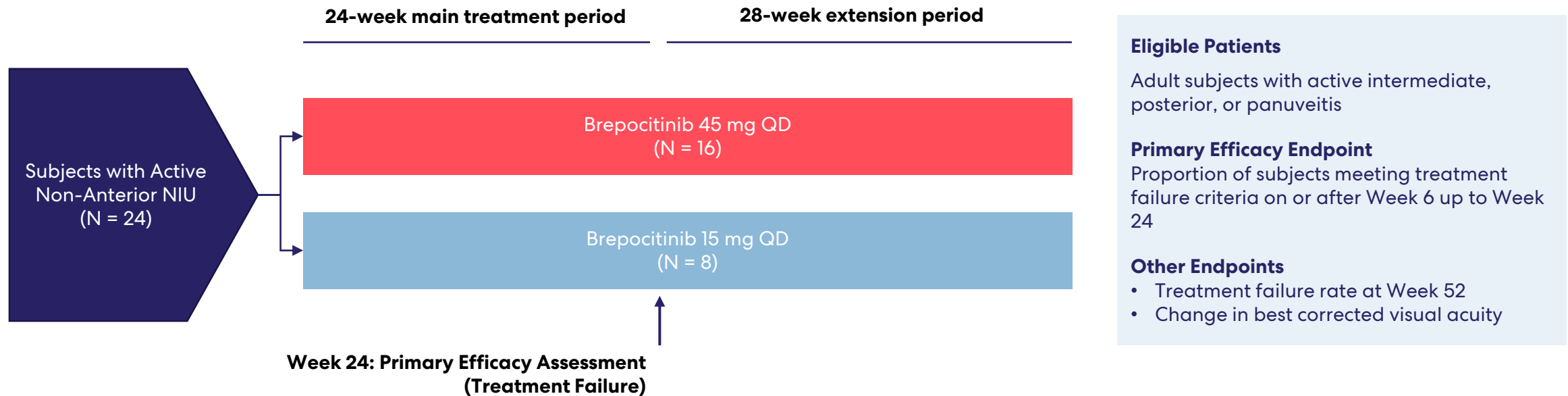


Posterior Segment Inflammation

Diffuse areas of capillary leakage and disc hyperfluorescence

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

Enrollment complete; topline data expected in Q1 2024



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

Hidradenitis Suppurativa: A Severe and Disfiguring Skin Disease

Opportunity for brepocitinib to become leading oral therapy for treatment of exceptionally debilitating inflammatory skin disease

170,000

Patients living with HS in the United States¹

Key Symptoms

Nodule, abscess, and tunnel formation in intertriginous zones (skin folds)

Comorbidities

Metabolic syndrome², spondylarthritis³, inflammatory bowel disease⁴

>2x

Increased suicide risk for patients living with HS compared to the general population⁵

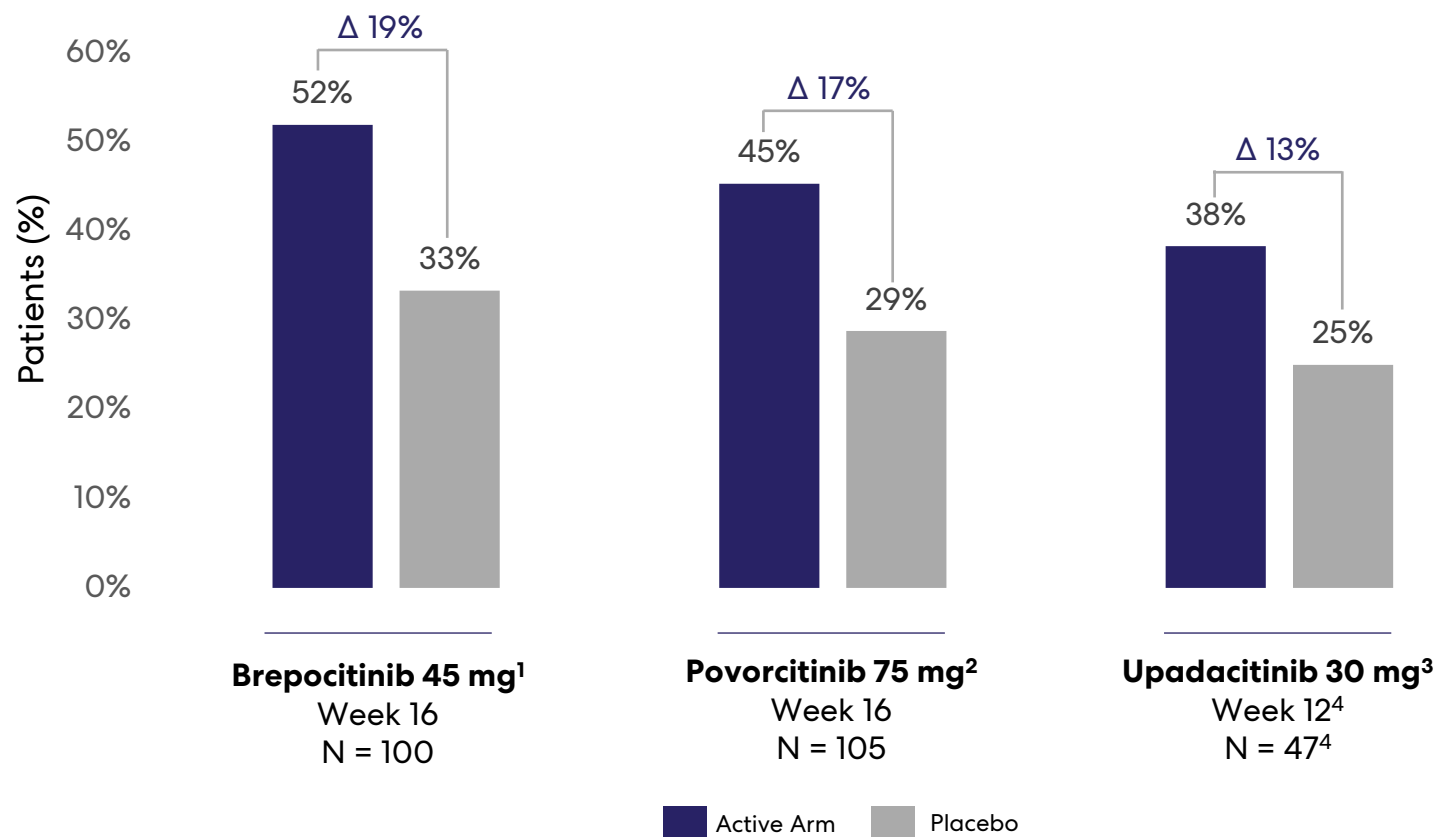


Extensive skin involvement with tunnel formation and scarring in a Hurley Stage III (severe) patient

Dual TYK2/JAK1 Inhibition May Generate Greater Efficacy than Inhibition of JAK1 Alone

HiSCR50 Response

Cross-Study Comparisons; No Head-to-Head Data Available



Absolute and placebo-adjusted results numerically better than other oral agents and comparable to leading biologics

Results suggest that addition of TYK2 inhibition may contribute to better efficacy in HS; inhibition of Th17 (IL-23) axis in HS extensively validated by IL-17-targeting biologics (eg Cosentyx)

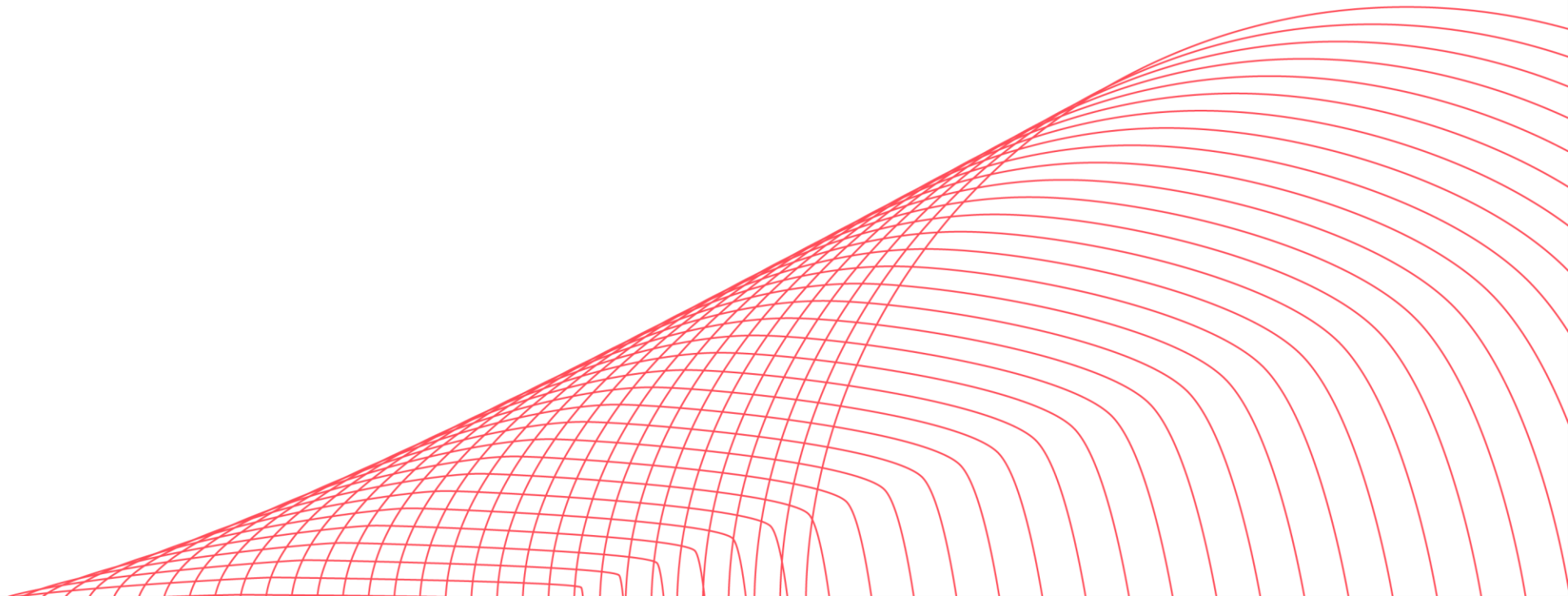
Clear Path To Multi-Billion Dollar Specialty Autoimmune Franchise

Multiple Catalysts Over the Near and Long Term

	2024	2025
DM	Phase 3 Study Fully Enrolled	Phase 3 Data Read Out <i>(expected to be sufficient for registration)</i>
Additional Indications	NIU POC Data Read Out (Q1) Potential Registrational Study (e.g., NIU, HS) and POC Studies Initiated	<i>Pursue additional indications uniquely suited to dual TYK2/JAK1 inhibition</i> <i>Run additional POC studies and develop new registrational data sets</i>

RVT-2001

roivant



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

Lower-Risk MDS is a Commercially Validated Market

Transfusion-dependent anemia in MDS has limited treatment options

Luspatercept (Reblozyl), approved for ESA-experienced RS+ MDS in 2020 and ESA-naïve MDS in 2023, with current run rate sales >\$900M; BMS projected potential peak >\$4B¹

Encouraging Proof-of-Concept Data

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

Compelling data in a highly refractory population

80+ subjects treated in Phase 1/2 study; generally well-tolerated²

Multipronged Strategy to Optimize RVT-2001's Clinical Impact

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

Precedent suggests minimal data decay between Phase 2 and Phase 3³

Expect Fast, Well-Established Path to Potential Approval

Conducting a robust open-label expansion of an ongoing Phase 1/2 trial

Precedent in the space is a single pivotal study with approximately 200-250 patients⁴

Strong Intellectual Property Position

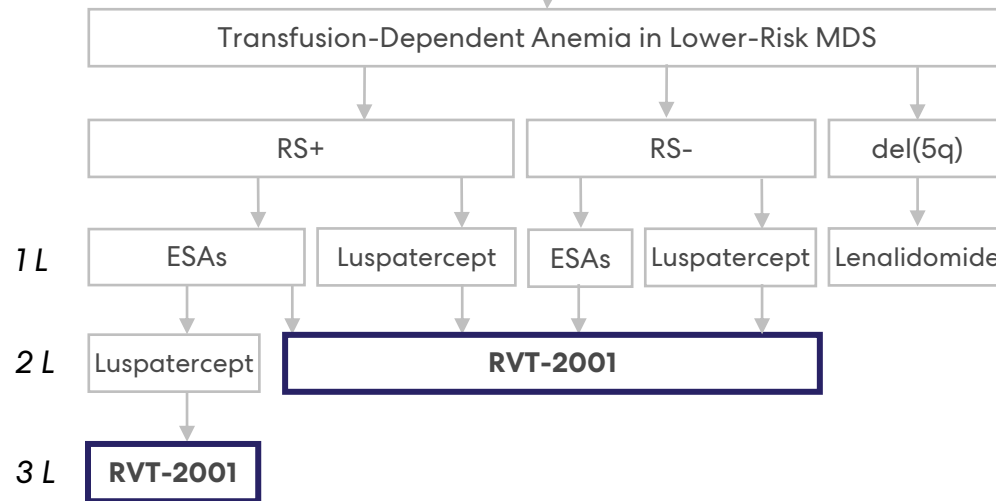
Composition of matter IP protection expected until 2035, before any potential patent term extensions

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

Current treatment options leave significant unmet need in multiple treatment segments

**~17K new MDS cases/year,
~115K MDS patients total in US¹**

Lower-risk patients
(~2/3 of new patients)²



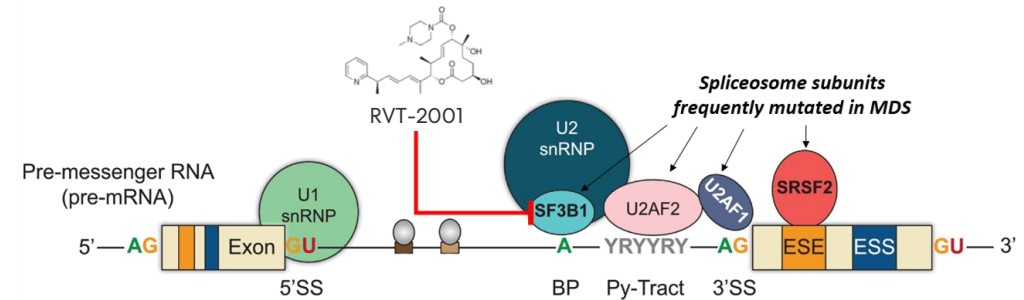
- Lower-risk MDS is a chronic condition; therapy is focused on management of symptoms
- Erythropoiesis-stimulating agents (ESA) or luspatercept used in first line
 - ESA ineffective in >50% of patients, primarily used in patients with low transfusion burden and EPO levels²
- Luspatercept and lenalidomide are currently approved for subsets of MDS patients and can have challenging toxicity profiles
 - Luspatercept is ineffective in >50% of second line patients³
 - Lenalidomide is approved in patients with del(5q) lower-risk MDS, who make up roughly 10%⁴ of the population⁴

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

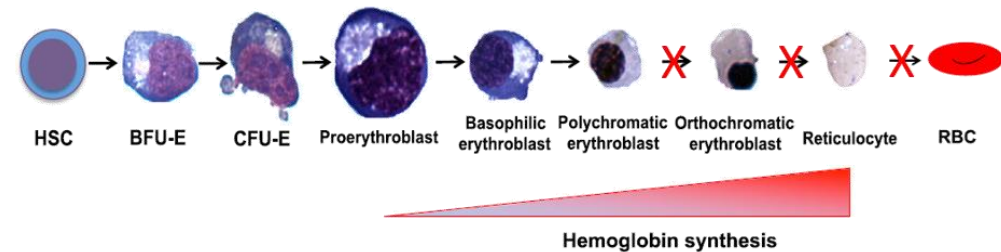
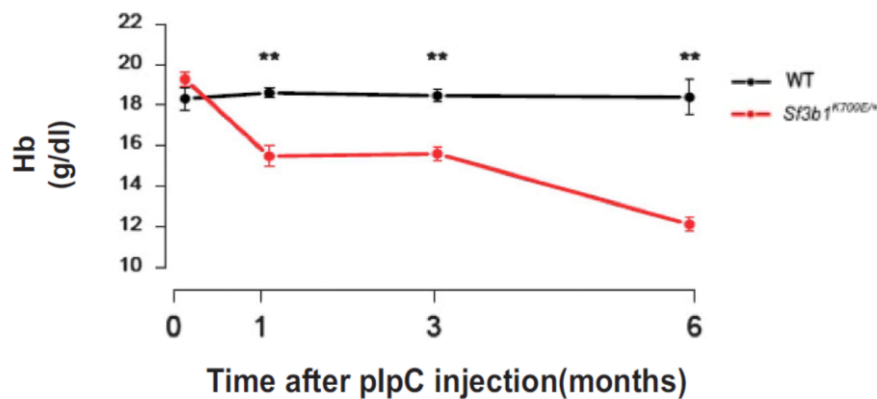
SF3B1: A Target Uniquely Suited to Improving Anemia in MDS

RVT-2001 is an oral therapy for the treatment of anemia associated with lower-risk MDS that utilizes a novel mechanism to correct aberrant splicing caused by SF3B1 mutations

Mutations in SF3B1 cause alterations in splicing of hundreds of genes and is thought to be an initiating event in MDS



Genetic knock-in of mutant SF3B1 in mice show progressive anemia (left figure), and recapitulates the impaired erythroid differentiation observed in humans with SF3B1-mutant MDS (right figure)



Encouraging Early Data Demonstrate RVT-2001's Clinical Potential

Meaningful Clinical Impact in Refractory Patient Population to Date¹

- **RVT-2001: RBC-TI rate of >30%** in Phase 1/2 study in subset of 19 patients with lower-risk, transfusion-dependent MDS, 15 of whom had documented prior treatment with lenalidomide and/or HMAs¹
 - Median duration of treatment for responders of approximately 2 years^{1,2}
 - **Luspatercept: 13% RBC-TI** among patients with prior lenalidomide exposure in Phase 2 trial³
 - **Lenalidomide: 12% HI-E** among patients with prior HMA exposure in investigator-sponsored trial⁴
- RVT-2001 was generally well-tolerated in Phase 1/2 study (n=84 in patients with MDS, AML, and CMML), with the majority of events classified as Grade 1¹

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

Potential for Improved Therapeutic Effect in Earlier-Line Patients

- Hemavant enrolling earlier-line patients in RVT-2001 trials, who have been more responsive in trials for other therapies to treat anemia associated with lower-risk MDS
 - Luspatercept's ESA-experienced Phase 3 trial excluded prior lenalidomide exposure following reduced RBC-TI responses in Phase 2³
 - In a Phase 2 trial, luspatercept showed **44% RBC-TI** in patients **without prior lenalidomide** exposure vs. **13% with prior lenalidomide** exposure³
 - In an investigator-sponsored trial of patients with lower-risk, non-del(5q) MDS, lenalidomide showed **HI-E of 38% prior to HMAs** vs. **12% post-HMAs**⁵

Trial Design Intended to Target Improved and Extended Responses

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

Target Genetically Defined Subpopulations



- Selectively enrolling lower-risk MDS patients with *SF3B1* mutations (~30% of MDS patients)¹
- Expand dataset in high TMEM14C ratio subset
 - **RBC-TI of 71% (5/7)** among patients in RVT-2001 Phase 1/2 study with the highest levels of aberrant TMEM14C transcripts (as measured by elevated AJ/CJ ratios)²
 - High ratios of aberrantly spliced TMEM14C transcripts were associated with *SF3B1* mutations²

Improve Dosing



- Strengthen pharmacodynamic effect by optimizing dose and schedule of RVT-2001

Minimal Data Decay



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

Phase 1/2 Ongoing with Recently Added Dose-Optimization Cohort



N = up to 64



Primary endpoint at 24 weeks



Oral capsule

Key Exclusion/Inclusion Criteria:

Excluding lower-risk MDS patients with prior HMA or lenalidomide exposure

Enrolling only lower-risk MDS patients with SF3B1 mutations

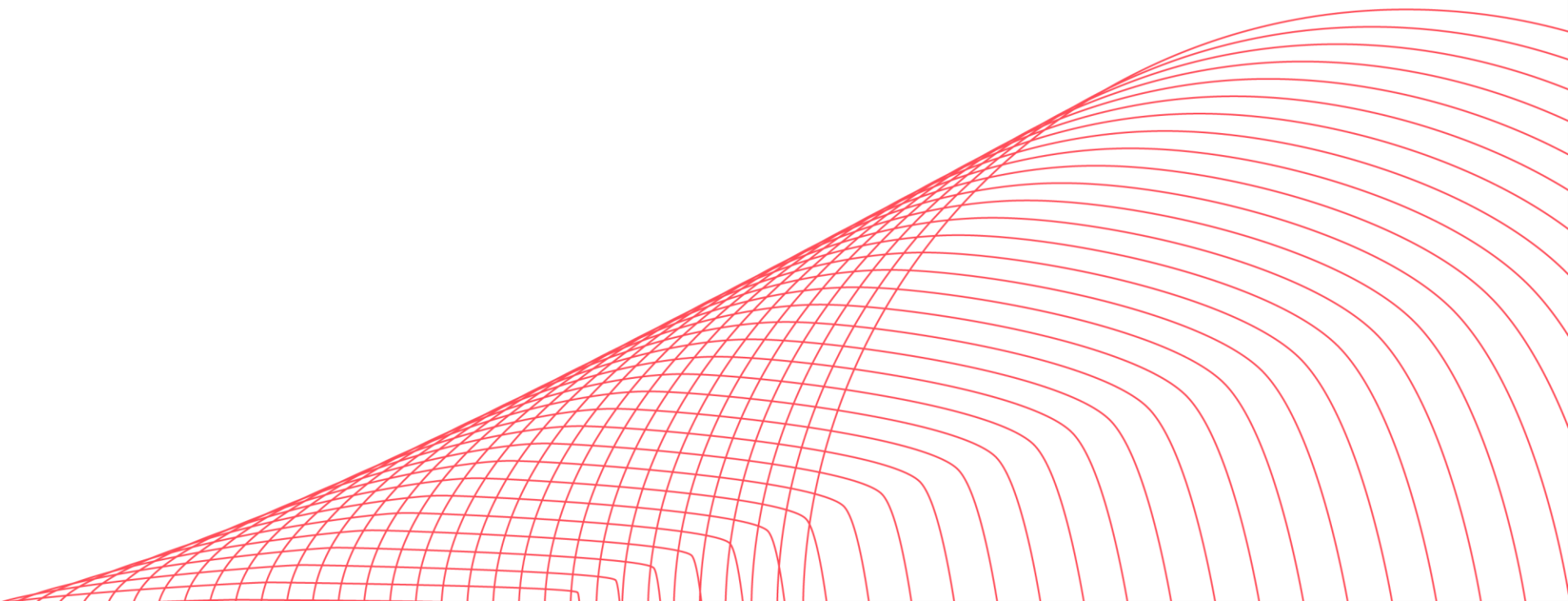
Evaluating baseline expression of TMEM14C transcripts as potential biomarker predictive of response to RVT-2001

Primary Efficacy Data: RBC transfusion independence

Study Objectives: Determine the recommended Phase 3 dose and frequency, assess safety and tolerability, inform patient selection

Namilumab

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An abstract graphic composed of numerous thin, red, curved lines that originate from the bottom left and fan out towards the right side of the image, creating a sense of depth and movement.

Namilumab: Potential First Novel Therapy for Pulmonary Sarcoidosis, a Large, Untapped Orphan Market

Pulmonary Sarcoidosis Is A Large, Untapped Orphan Market

~180,000 patients in the US alone¹

Characterized by the accumulation of granulomas in the lung, which cause injury and scarring

Leads to declining pulmonary function, dyspnea, fatigue, cough, pain, and death

No modern approved agents; systemic corticosteroids are the mainstay, and other immunosuppressives are used off-label

GM-CSF Inhibition Uniquely Stops the “Bad Actor” Cell Type

Pulmonary sarcoidosis is driven by alveolar macrophages, which form the granulomas²

Alveolar macrophages are uniquely driven by GM-CSF³

Compelling Drug Properties

Extremely potent (sub-nanomolar IC50)

Fully human monoclonal antibody

Dosed subcutaneously, designed for high patient convenience*

Existing safety database of over 300 patients to date⁴

Robust RESOLVE-LUNG Study Underway

Robust Phase 2 is underway

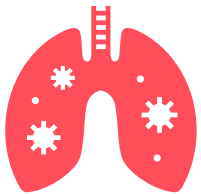
Could count as a registrational study if successful

Clinical study design incorporates lessons learned from previous trials

Pulmonary Sarcoidosis is a Large, Untapped Orphan Market

A well-tolerated and effective, steroid-sparing therapy for sarcoidosis has blockbuster commercial potential¹

~180,000 patients in the US alone²

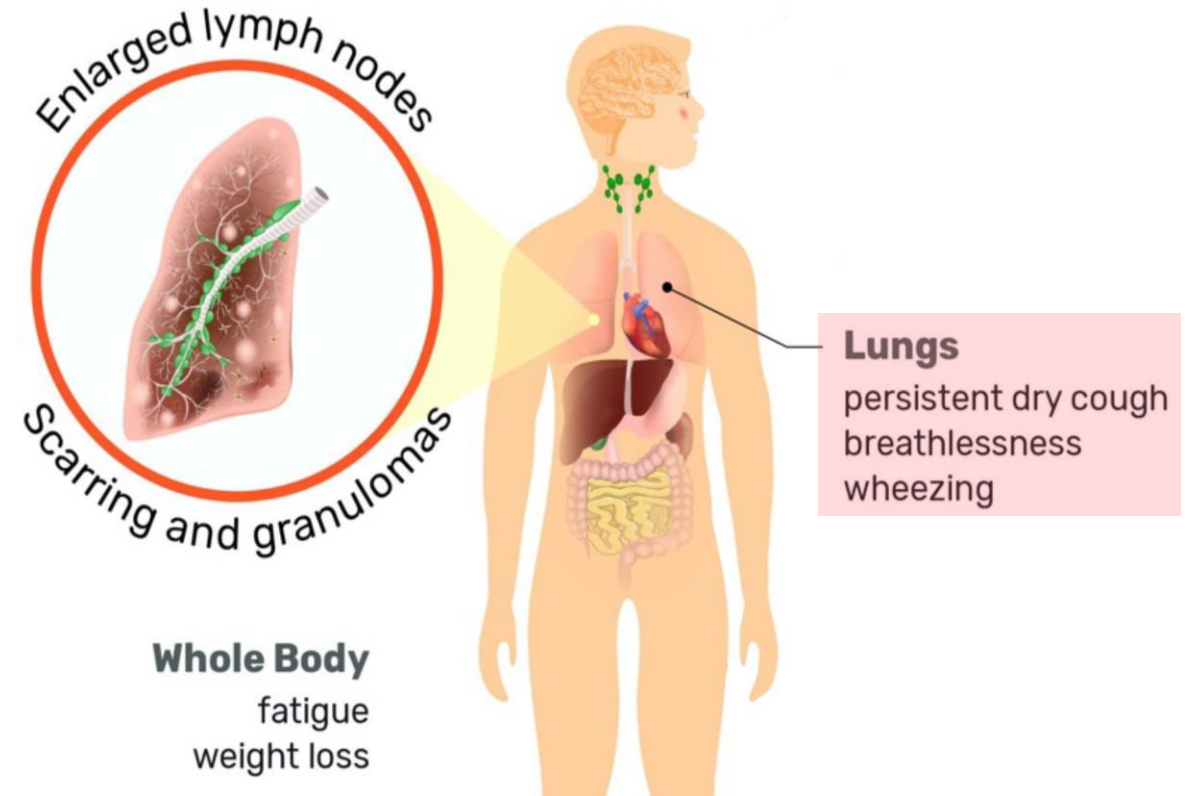


Characterized by the accumulation of granulomas – compact, centrally organized collections of macrophages and epithelioid cells encircled by lymphocytes – in the lungs, which causes injury and scarring³

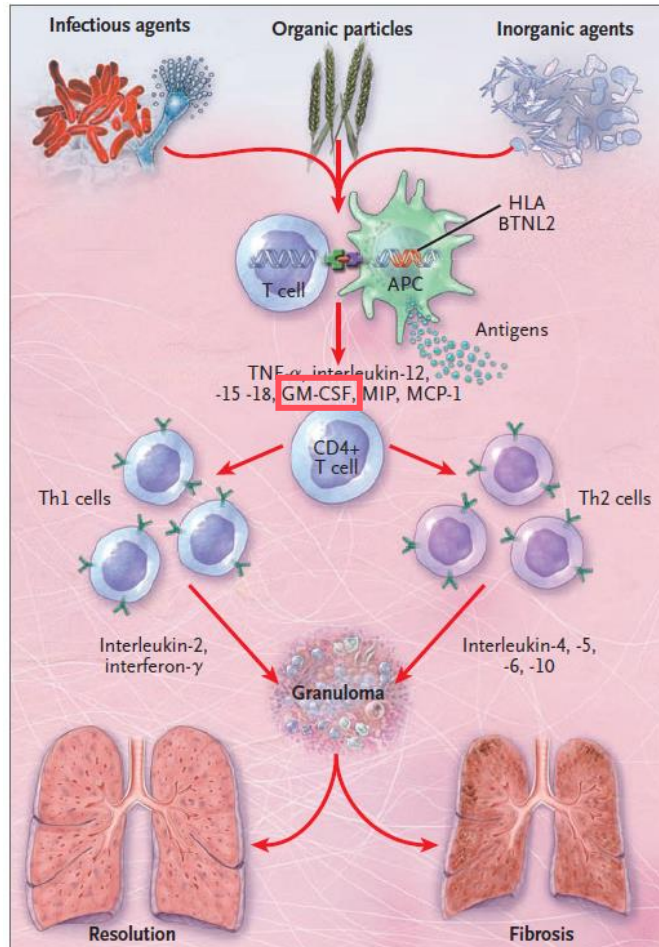


Clinical consequences:

Declining pulmonary function
Dyspnea, fatigue, cough, and pain
Death



GM-CSF Inhibition Uniquely Stops the “Bad Actor” Cell Type: Alveolar Macrophages



Pulmonary sarcoidosis is an **autoimmune condition driven by alveolar macrophages**

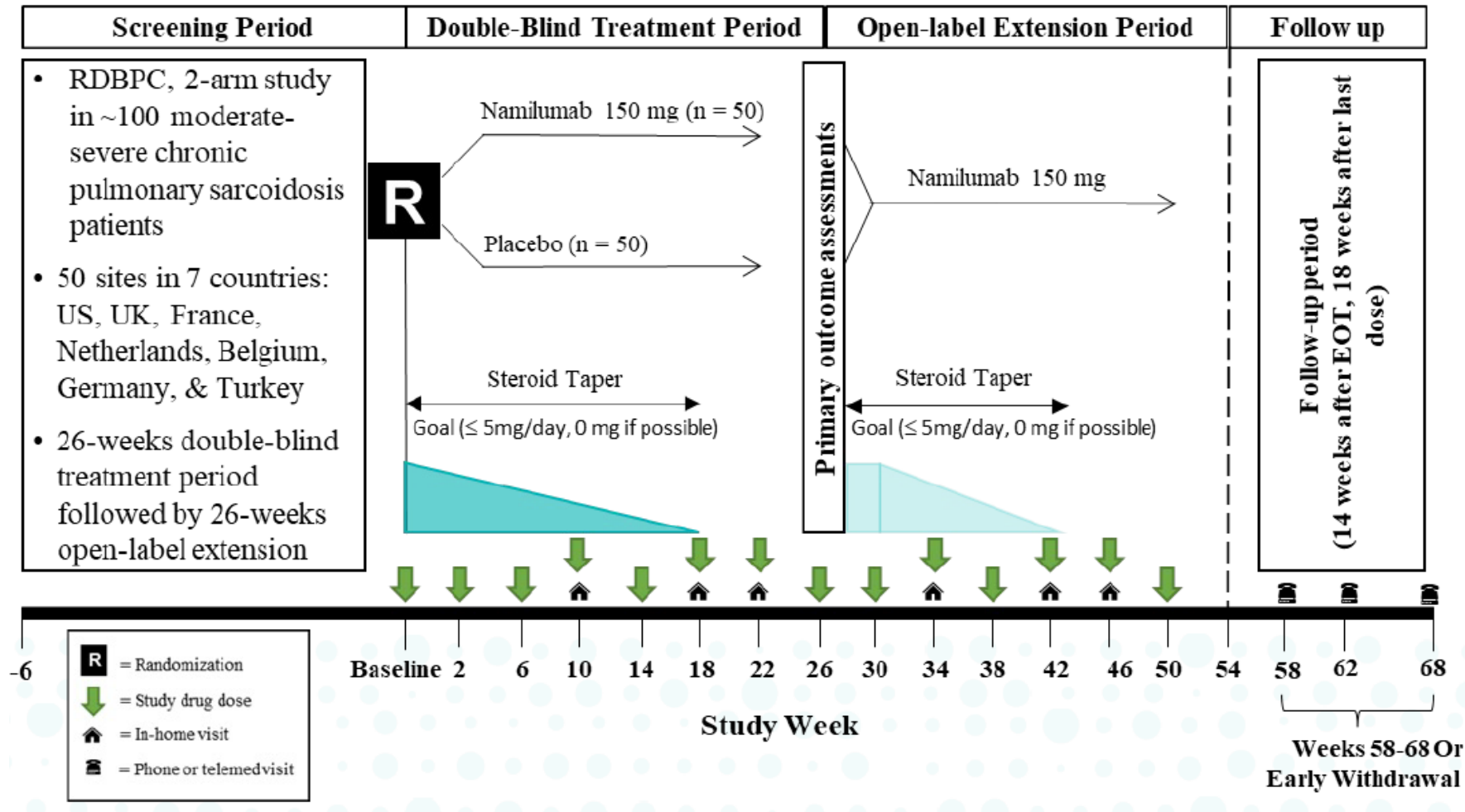
Alveolar macrophages are **uniquely driven by GM-CSF signaling**

Alveolar macrophages contribute to a **cytokine feedback loop with other myeloid and lymphoid cells** secreting additional GM-CSF and other inflammatory cytokines

Alveolar macrophages then **form noncaseating granulomas in the lungs**

Granulomas and related tissue injury (e.g., lung fibrosis) are **features of – and cause the disease consequences of –** pulmonary sarcoidosis¹

RESOLVE-Lung: Phase 2 Pulmonary Sarcoidosis Study Could Serve as a Registrational Study if Successful



Primary Endpoint

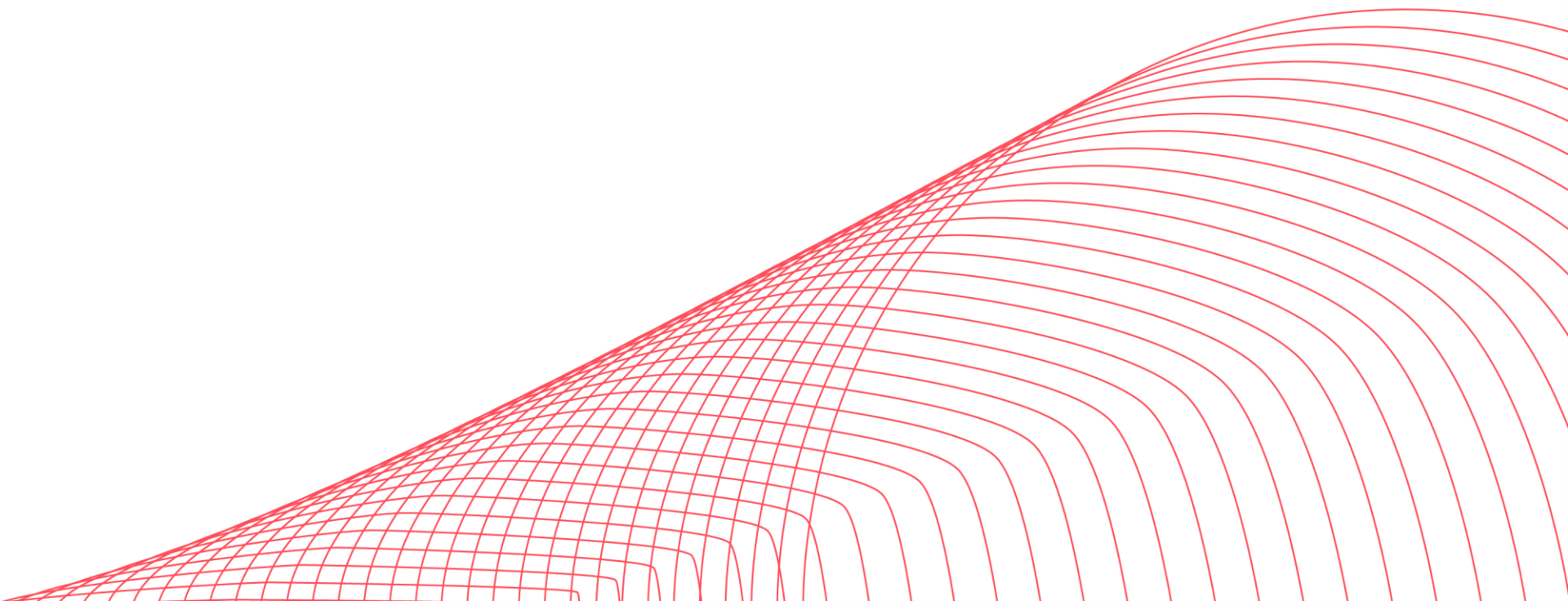
Proportion of subjects requiring rescue¹ for worsening of sarcoidosis

Key Secondary Endpoints

- Change from baseline in ppFVC
- Time to rescue treatment
- Proportion of subjects successfully achieving OCS taper without rescue
- Change from baseline in the KSQ Lung domain score

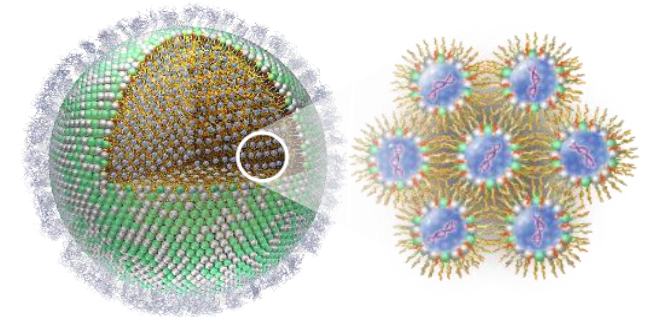
LNP Patent Litigation

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An abstract graphic composed of numerous thin, red, curved lines that originate from the bottom left and fan out towards the right side of the slide, creating a sense of motion and depth.

Genevant is a Leading Nucleic Acid Delivery Solutions Company

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



Genevant Collaborates with Leading Companies for Access to its LNP Technology to Develop Medicines for a Variety of Diseases and Disorders, Including COVID-19

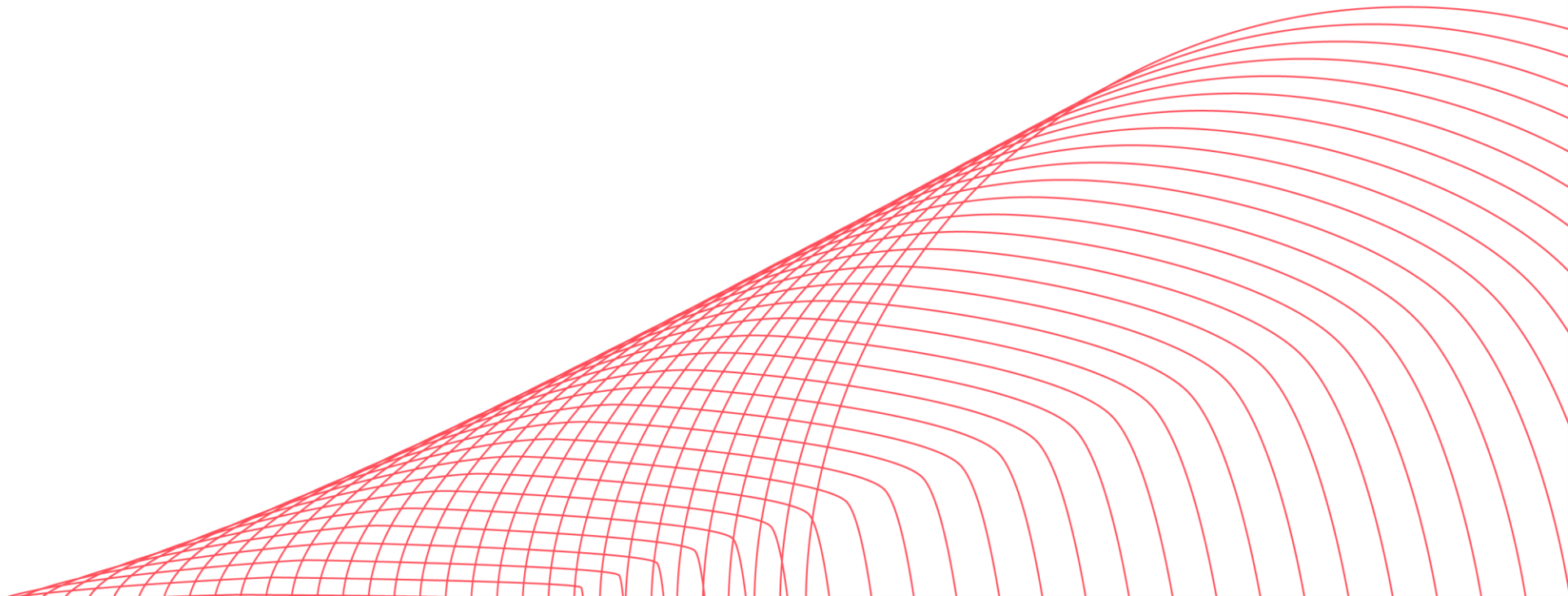
Collaboration Partner	LNP Collaborations Outside of COVID-19	Publicly Disclosed Financials*
	Gene editing therapeutics for specified neuromuscular diseases, including DMD ¹	Royalty rate: mid-single to low-double digits [†] Near-term: \$50M + significant milestones
	Nucleic acid therapeutics directed to specified targets in HSCs to treat liver fibrosis ²	Royalty rate: undisclosed Upfront and milestones: \$600M
	Nonviral gene therapies for up to two rare liver diseases ³	Royalty rate: undisclosed Upfront and milestones: \$303M
	Gene editing therapies for hemophilia A ⁴	Royalty rate: mid-single digits [†] Upfront and near-term option: \$10M + milestones
	Self-amplifying RNA (samRNA) for an unspecified indication ⁵	Royalty rate: low to mid-single digits [†] Upfront and milestones: \$73M
	Self-amplifying RNA (samRNA) for various infectious disease vaccines ⁶	Royalty rate: mid to high-single digits [†] Option exercise fee: single-digit millions Milestones: \$136M/product
	mRNA for a specified number of oncology targets; co-dev in up to five rare diseases ⁷	Milestones and royalties (amounts undisclosed); 50:50 on co-development programs
Collaboration Partner	LNP Collaborations for COVID-19	Publicly Disclosed Financials*
	Self-amplifying RNA (samRNA) COVID-19 vaccine program ⁸	Royalty rate: mid-single to mid-double digits [†] Upfront and milestones: \$192M/product
	mRNA COVID-19 vaccine program in specified Asian countries ⁹	Royalty rate: 8% Upfront and milestones: \$133.75M
	mRNA COVID-19 vaccine program	Undisclosed
	mRNA COVID-19 vaccine program in specified Asian countries	Undisclosed

Updates on Genevant IP Litigation

- In February 2022, Genevant and Arbutus jointly filed a complaint against Moderna in the US District Court for the District of Delaware asserting infringement of six patents
- On November 2, the federal district court in Delaware issued an opinion and order denying Moderna's partial motion to dismiss the suit based on the government-contractor defense under 28 U.S.C 1498, which was an attempt by Moderna to shift liability for an unspecified portion of its alleged infringement to the US government and taxpayers
- On February 14, the United States Government filed a Statement of Interest in which it urged the court to rule that the government-contractor defense applied to shield Moderna from liability for patent infringement related to the first vaccine contract with the Government and force Genevant and Arbutus to assert infringement claims based on that contract against the Government in the Court of Claims
- On March 10, the court issued a memorandum opinion in which it reaffirmed the analysis and conclusions in its November 2 opinion and order and refused to grant Moderna's partial motion to dismiss
- On March 21, the court entered a formal scheduling order for pre-trial activities but did not set a trial date and discovery is now ongoing
- On April 4, Genevant and Arbutus jointly filed a complaint against Pfizer and BioNTech in the U.S. District Court for the District of New Jersey asserting infringement of five patents

VantAI

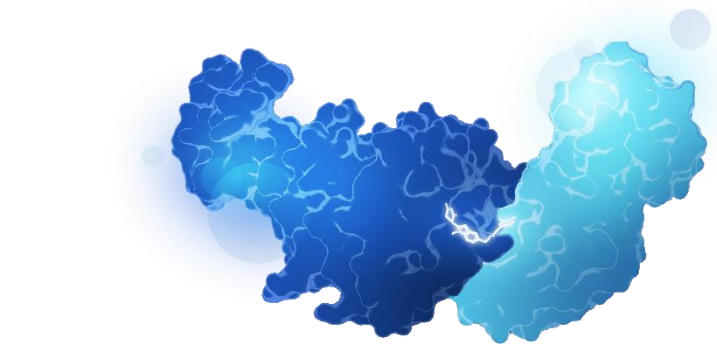
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VantAI Positioned to Unlock the Potential of Induced Proximity

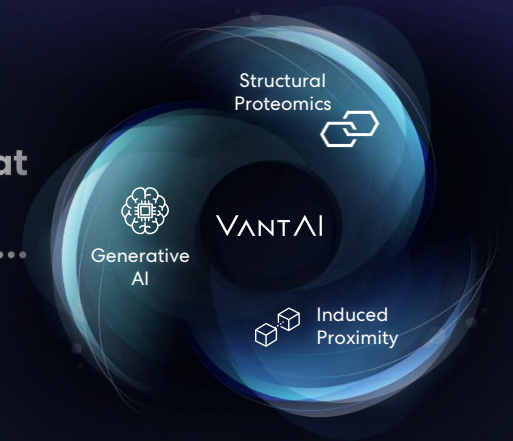
Targeted protein degradation is just the beginning...

- Many more fields to come **beyond degradation** (e.g., induced phosphorylation, induced glycosylation, etc.)
- All induced proximity (current and future) **relies on protein-protein interaction**
- AI is well-suited to solve the combinatorial challenges presented by **three-body problems** (protein-molecule-protein)
- Challenging disease targets **necessitate** approaches **beyond inhibition**

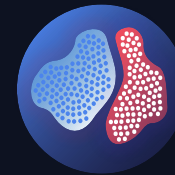


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VantAI has positioned itself at the intersection of three transformative technologies...



Unique proprietary data



Largest
known protein
interface structure
database



Interface structure data
generation at unprecedented
speed & scale

All star team & scientific leadership

Including Michael Bronstein, VantAI Chief Scientist

Trusted



>15
partnerships

Validated



Multiple preclinical
milestones hit



Multiple biopharma
deal expansions

Thank you.

roivant

