Roivant Overview

J.P. Morgan Healthcare Conference

January 9, 2023

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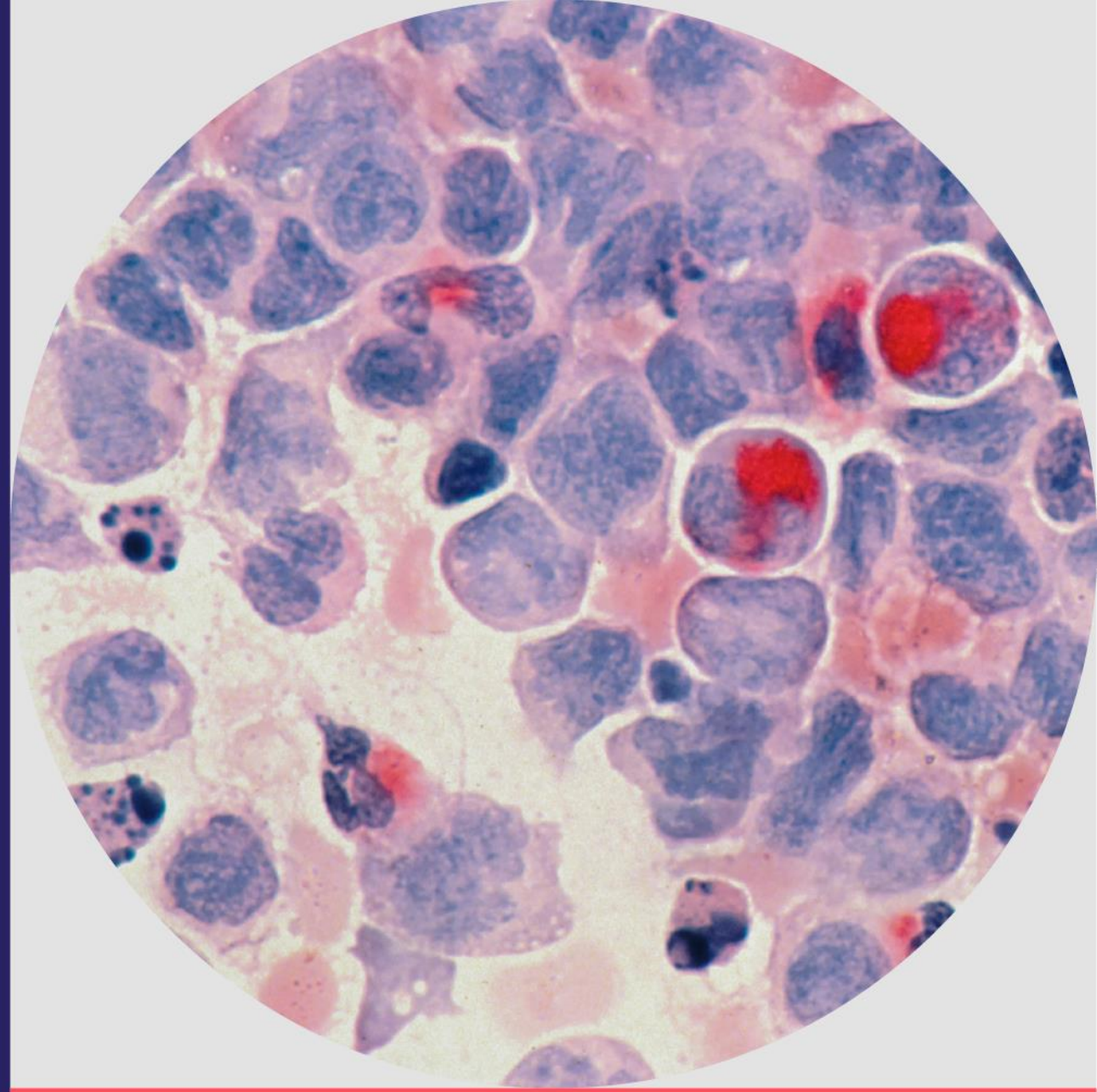

Forward-Looking Statements

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 RVT-3101 and the potential for RVT-3101 to improve the treatment of Ulcerative Colitis (UC) and Crohn's Disease (CD) and to be a first-in-class agent, any commercial potential of our product candidates and the receipt of proceeds from the expected sale of the Myovant top-up shares to Sumitomo Pharma, 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 interim data presented here for RVT-3101 is from the induction period of the TUSCANY-2 study and is based on an interim analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the TUSCANY-2 study.

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This presentation includes data, results and attributes for RVT-3101 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.

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.

2022 Has Been an Incredible Year for Roivant ...

Commercial Launch of VTAMA

- Became **#1 most prescribed branded topical** for psoriasis 8 weeks into launch
- Executed first **major PBM/payer contract**
- Japanese partner reported **positive topline results** in **Phase 3 trial in AD**
- Demonstrated **favorable PK and safety** in **pediatric subjects with AD**

Pipeline Composition

- RVT-3101 and brepocitinib: Announced **collaborations with Pfizer**
- IMVT-1402: Unveiled **next-generation anti-FcRn**
- Batoclimab: **Announced new indications**
- **Optimized pipeline** and **extended runway** by discontinuing six programs

Clinical Progress

- Brepocitinib: **Initiated Phase 3 trial** in DM
- Brepocitinib: **Completed enrollment** in global Phase 2B trial in SLE
- Namilumab: **Initiated Phase 2 trial** in sarcoidosis
- RVT-2001: **Expanded ongoing Phase 1/2 trial** in lower-risk MDS
- Batoclimab: **Initiated Phase 3 trials** in MG and TED

Additional Upside

- Established **multiple partnerships** in targeted protein degradation with **aggregate milestone payments over $1B plus product royalties**
- LNP patent litigation **progressed in Roivant's favor**

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... In Which We Built an Industry-Leading 2023 Catalyst Calendar

JPM 2022

Program	Catalyst	Expected Timing
VTAMA (tapinarof) cream	Topline data from Phase 3 trials in atopic dermatitis	1H 2023

JPM 2023

Program	Catalyst	Expected Timing
RVT-3101	Induction data from Phase 2B trial in ulcerative colitis	1Q 2023 ☑
VTAMA (tapinarof) cream	Topline data from Phase 3 trials in atopic dermatitis	1H 2023
RVT-3101	Final data including chronic therapy period from Phase 2B trial in ulcerative colitis	1H 2023
IMVT-1402	Initial data from Phase 1 trial	Mid 2023
Brepocitinib	Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	2H 2023

Roivant Pipeline

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				▶	
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NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS | *Hemavant*	*Small Molecule*		▶			

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Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.

▶ Represents registrational or potentially registrational trials

Roivant Has Potential Category Winners in 5 out of 7 Leading I&I Markets and is in Multiple Interesting Growth Areas as Well

2028 Top US I&I Markets[1]

Psoriasis	**$22.3** billion
Atopic Dermatitis	**$12.2** billion
Crohn's Disease	**$9.3** billion
Ulcerative Colitis	**$6.9** billion
SLE	**$3.8** billion
Rheumatoid Arthritis	**$10.2** billion
Psoriatic Arthritis	**$3.9** billion

Additional Growth Markets

CIDP	**~16K** US Patients
Myasthenia Gravis	**~59K** US Cases
Thyroid Eye Disease	**~15-20K** New US Cases/Year
Graves' Disease	**~116K** US Incident Pop.
Dermatomyositis	**~37K** US Adults

Indications with active development programs Other indications

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Other than VTAMA in psoriasis, drugs are investigational and subject to regulatory approval.
1. Source: Evaluate Pharma.

RVT-3101

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
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RVT-3101: A Phase 3-Ready Anti-TL1A Antibody for Ulcerative Colitis, Crohn's Disease and Other Indications

Statistically Significant and Clinically Meaningful Effects Seen in UC Phase 2b

- High-end efficacy in all-comers population, statistically significant and clinically meaningful benefit at all doses tested
- Response rates enriched in patients positive for a prospectively defined biomarker (~60% of UC patients)
- Favorable safety and tolerability profile

Large and Well-Validated Market Opportunity

- Both ulcerative colitis and Crohn's disease are large, well-validated commercial markets
- Additional value creation potential expected outside of IBD

RVT-3101 is First-in-class with Large Data Set in Hand

- Robust dose ranging work to date: ~300 patients across four dose arms and two studies (including with SQ formulation)
- Efficient Phase 3 program planned with clearly defined path to approval

Additional Near-Term Catalyst

- Final UC Phase 2b data (TUSCANY-2) expected 1H 2023

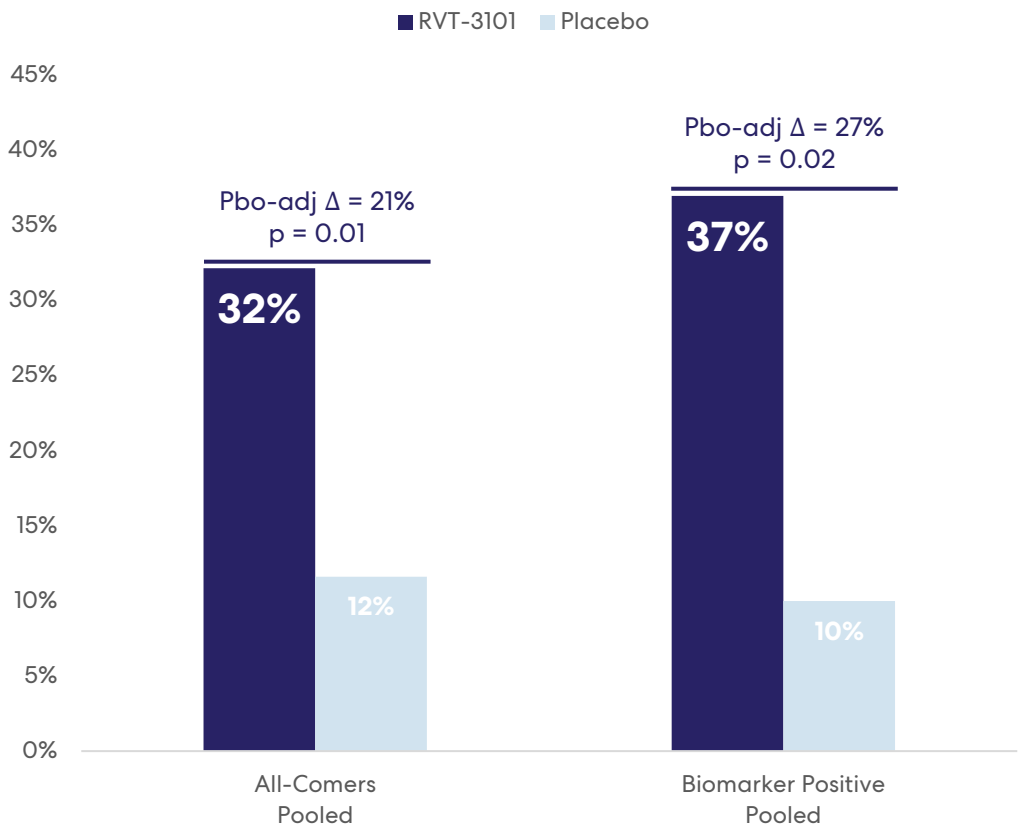
Strong Intellectual Property Position

- Composition of matter IP protection until 2039+ (including extensions)
- Biologic confers 12 years of regulatory exclusivity following approval

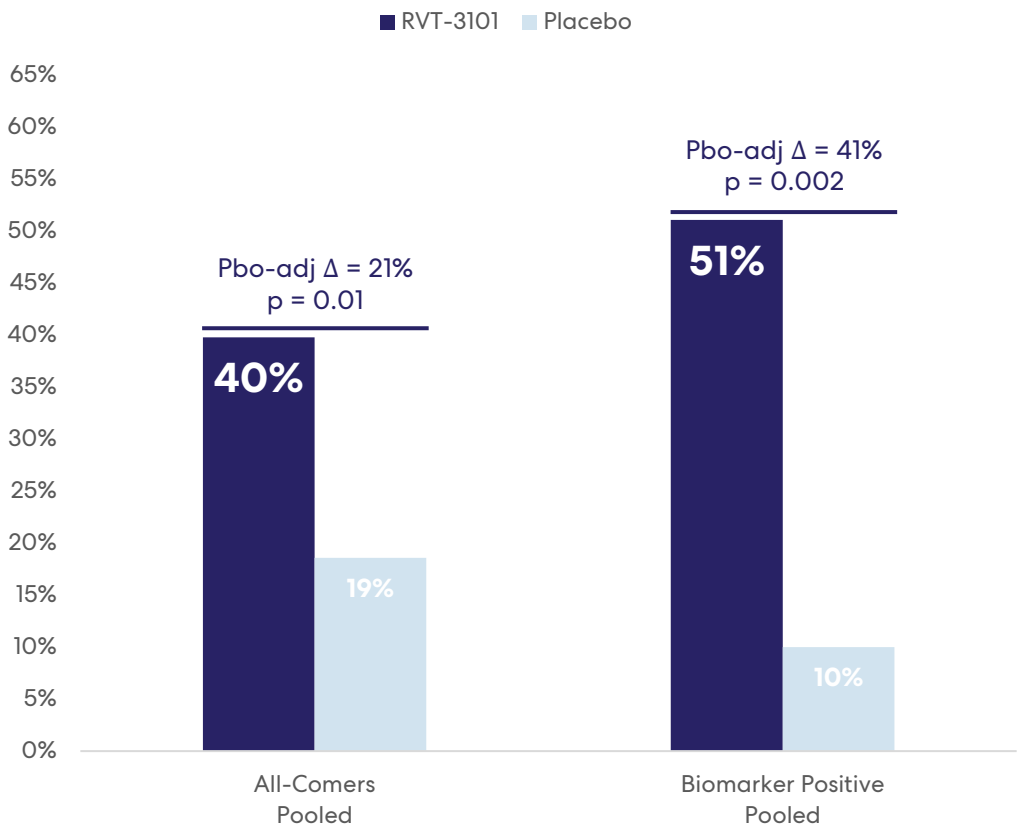
RVT-3101 Shows Consistent Effect Across Endpoints and Patient Populations

Results were statistically significant for pooled drug and at each individual dose tested

Clinical Remission (Modified Mayo)



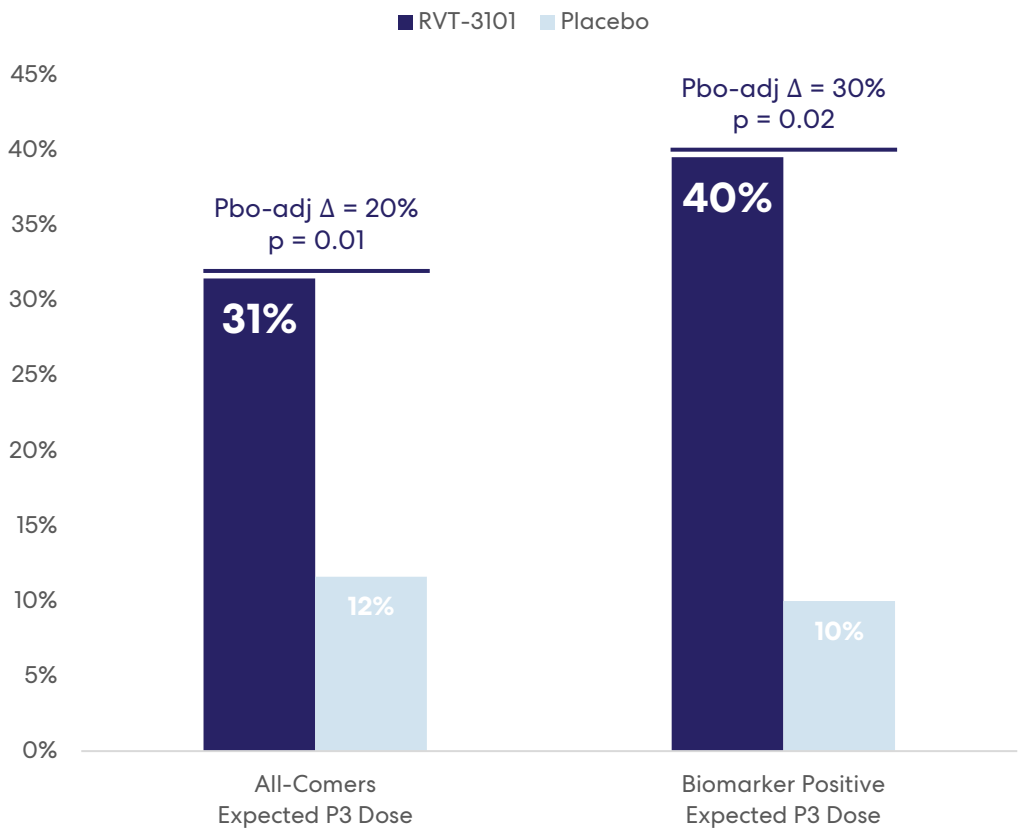
Endoscopic Improvement



- In ~20% of patients across the study, biomarker was not analyzed due to lack of consent at specific sites
- Among patients for whom biomarker status was analyzed, biomarker positive or negative status was determined in 100% of patients
- One-sided p-value of difference of proportions were computed using Chan And Zhang (1999) method, in accordance with Pfizer prespecified statistical analysis plan. Statistical significance considered to be a p-value ≤ 0.025. Values that are not significant are marked "NS"
- Placebo-adjusted delta values may not exactly match the difference between gross and placebo values due to rounding.

Expected Phase 3 Dose Shows Clinically Meaningful Improvements in Biomarker Positive Patients Beyond Those Seen in the Overall Population

Clinical Remission (Modified Mayo)



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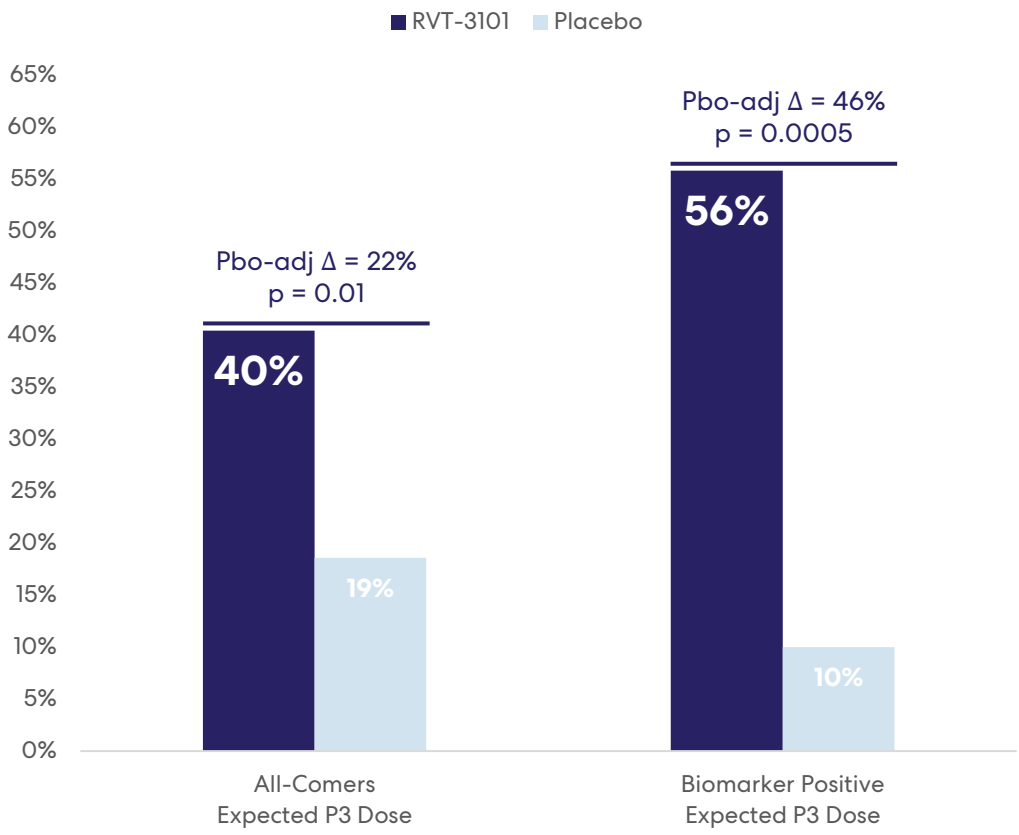

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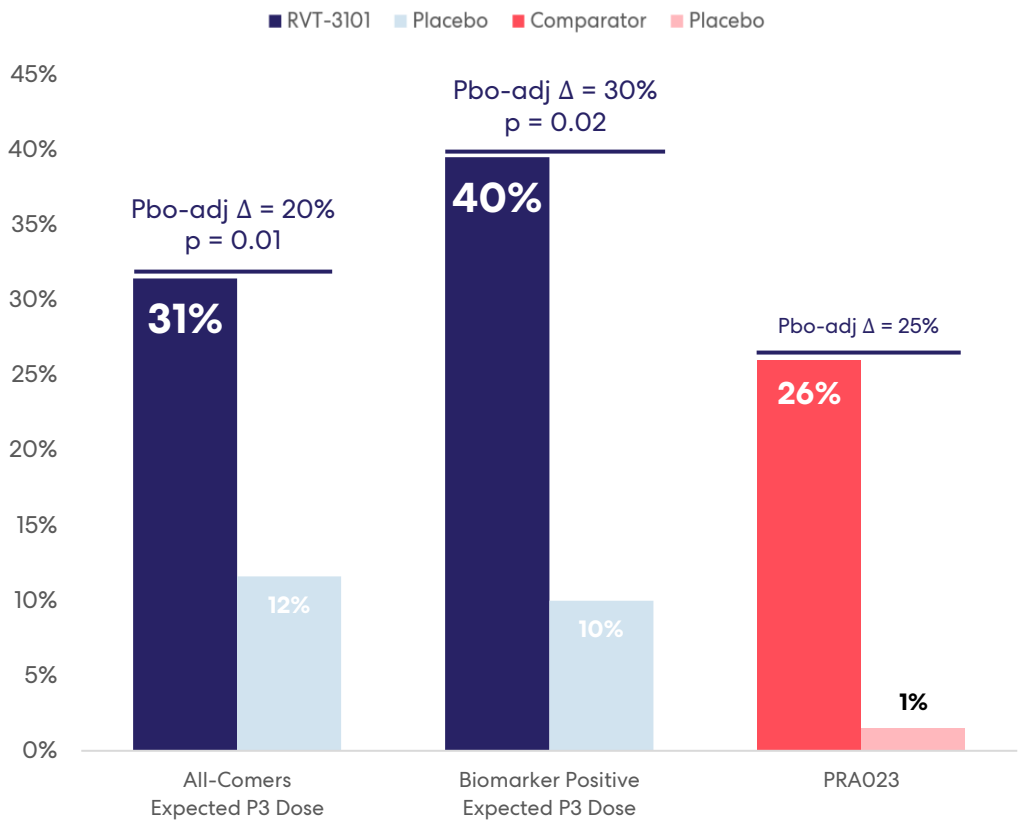
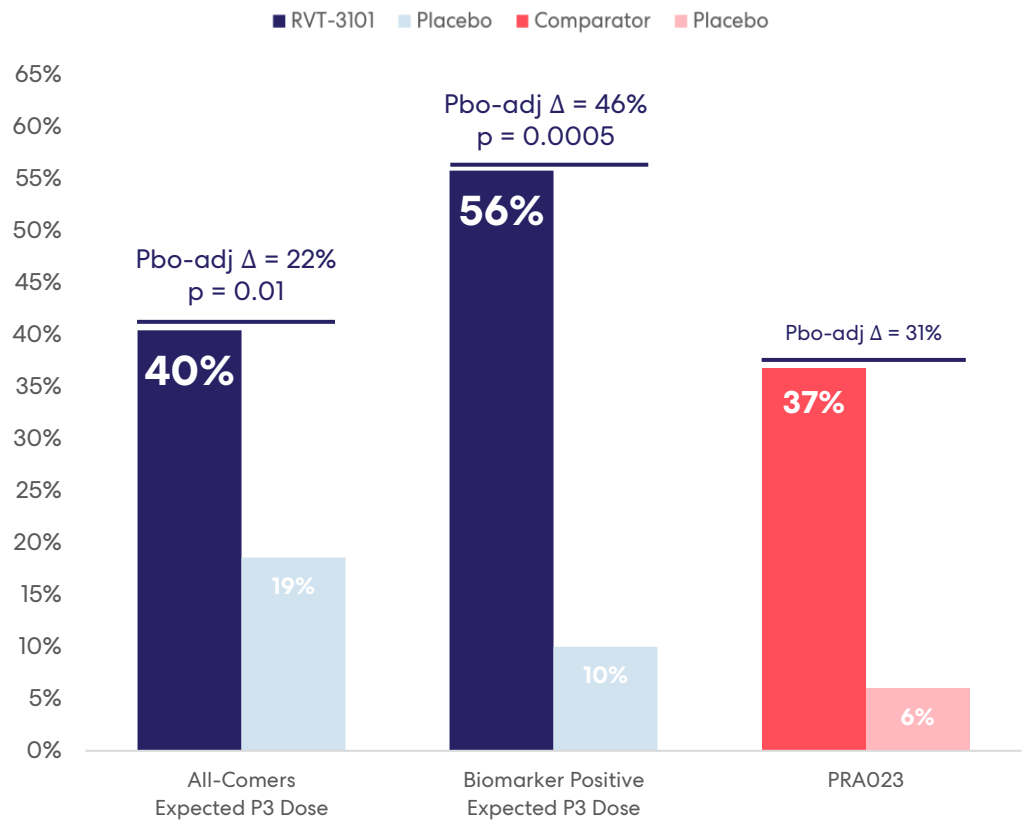
Consistent Data Supports Highly Compelling Clinical Activity for TL1A Class

Clinical Remission (Modified Mayo)



Endoscopic Improvement



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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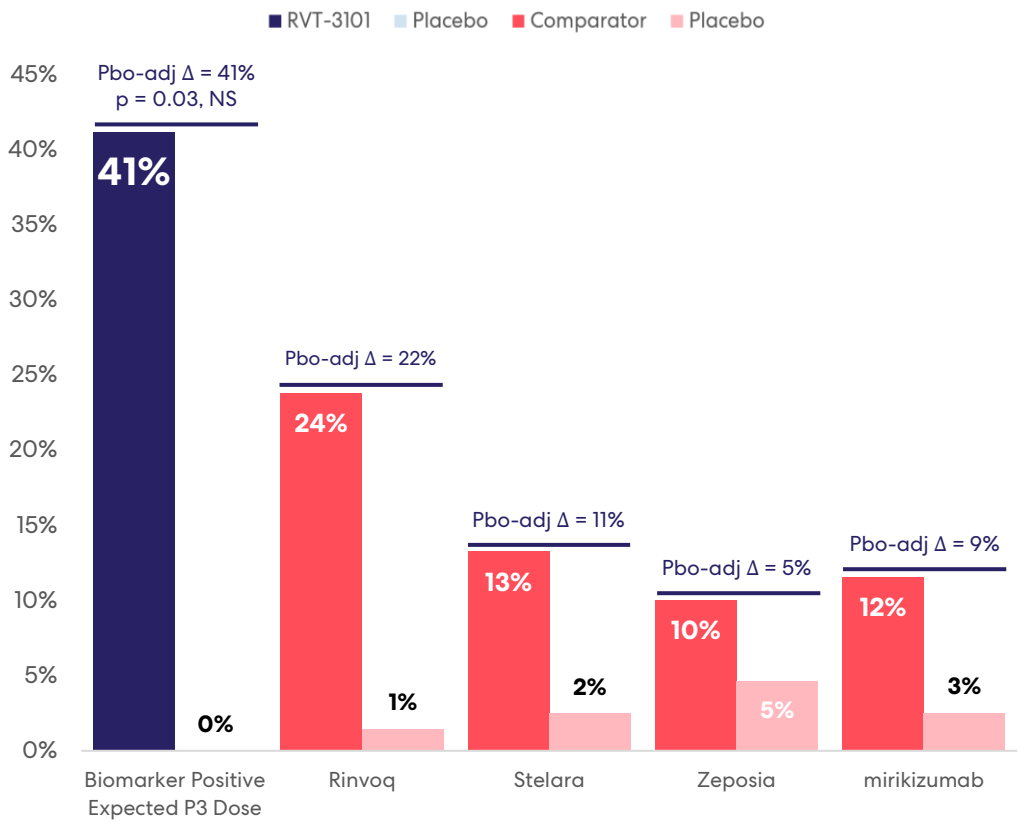
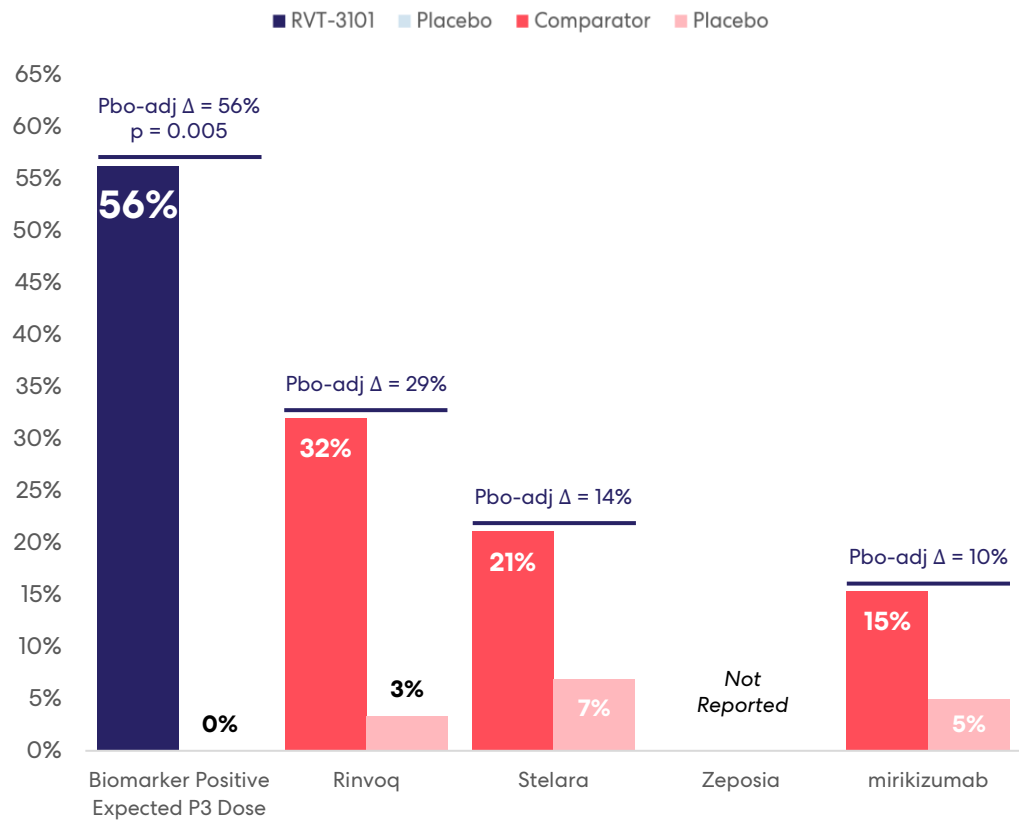
- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for PRA023 requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1

RVT-3101 Offers Transformative Potential in Biologic-Experienced Patients who are Biomarker Positive

Clinical Remission (Modified Mayo) in Biologic-Experienced Patients



Endoscopic Improvement in Biologic-Experienced Patients



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. Data for comparators come from respective Phase 3 studies except for mirikizumab where Phase 2 data are presented (biologic-experienced subset not reported in Phase 3)

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- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for Rinvoq requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for Stelara requires stool frequency ≤ 3, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- For RVT-3101, some biologic experienced patients had also received a JAK inhibitor. Rinvoq data exclude patients with prior JAK exposure and reflect weighted average across the two Phase 3 studies. Mirikizumab data reflect weighted average of 200mg/600mg dose groups in their Phase 2 study.

RVT-3101 Was Well-Tolerated With No Safety Signals Identified in Ongoing Phase 2b Study

	Pbo N = 45	Pooled N = 200	Expected Ph3 Dose
Participants with AEs	56%	45%	53%
Participants with severe AEs	7%	2%	2%
Participants with serious AEs	7%	4%	3%
Participants discontinued study due to AEs	0%	0%	0%
Participants discontinued study drug due to AEs	4%	1%	1%
Participants with dose reduced or temporary discontinuation due to AEs	0%	0%	0%
Deaths	0%	0%	0%
Most Common AEs / AEs of Interest			
Infection and Infestations	9%	10%	9%
Anemia	9%	4%	2%
Injection Site Reaction	2%	5%	5%
COVID-19	2%	1%	1%

- The most common treatment emergent AEs were infections, anemia and injection site reactions, which were balanced across arms
- There were no dose-related trends for AEs; severe and serious AEs were sporadic and generally considered not related to drug
- No impact of immunogenicity on clinical efficacy or safety results
  - ADA rate of 46% and neutralizing antibody rate of 8% at expected Phase 3 dose
  - Immunogenicity results in-line with approved biologics*
    - Humira showed ADA rates of 32 – 46% and neutralizing antibody rates of 11 – 23% at week 24[1]
    - Skyrizi showed ADA rates of 19% and neutralizing antibody rates of 8% at week 16[2]

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Reflects interim results from induction period of study (through week 14). If a given patient had more than one occurrence in the same event category, only the most severe occurrence was counted. Patients were only counted once per treatment per event.

* Based on published data. No head-to-head studies were performed with approved biologics.

1. Hanauer et al 2021; Weinblatt et al 2017; Cohen et al 2019
2. Skyrizi (risankizumab) FDA Summary Basis of Approval

RVT-3101 Shows High-End Efficacy Results in TUSCANY-2

Statistically significant and clinically meaningful efficacy results observed at every dose tested and in both overall and biomarker positive populations

	Overall Population At Expected P3 Dose	Biomarker Positive Population* At Expected P3 Dose
Clinical Remission	**31%**	**40%** **41%** for biologic-experienced
Endoscopic Improvement	**40%**	**56%** **56%** for biologic-experienced

Well-tolerated with no dose-related trends in AEs and no impact of immunogenicity on clinical efficacy or safety results

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* A single, prospectively defined biomarker was used in the study and was the same biomarker used in the Phase 2a study

VTAMA (tapinarof)

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
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VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				▶	
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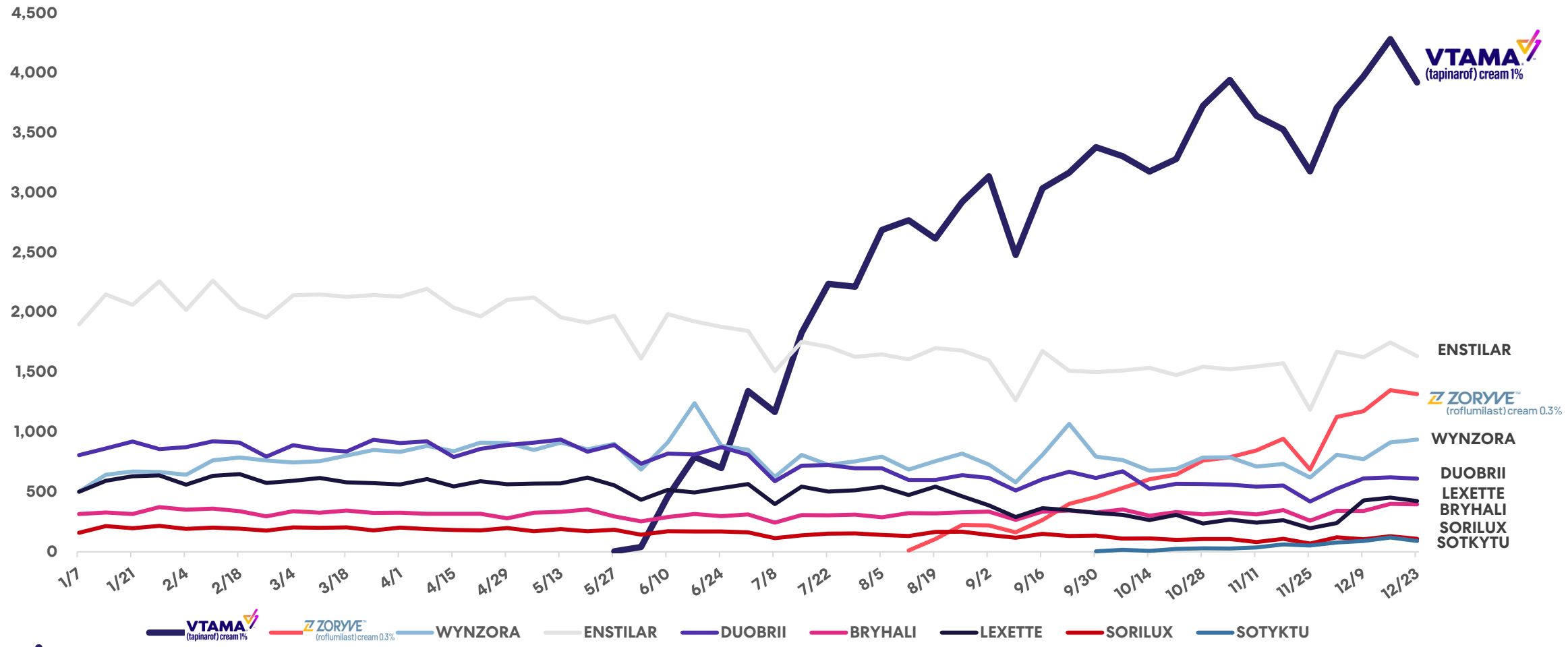
VTAMA Leads the Other Branded Topicals in Weekly TRx

VTAMA Became the #1 Most Prescribed Branded Topical for Psoriasis 8 Weeks into Launch

PsO Branded Topical Market – Weekly TRxs[1]



Source: IQVIA National Prescription Audit (NPA).

First Major PBM/Payer Contract Signed

Initial contract provides national template for unrestricted access to VTAMA, setting it up to become the mainstay of topical treatment

Effective date: October 1, 2022

Unrestricted access requiring only **automatic lookback for a steroid** or physician e-attestation of prior steroid use

$0 Copay for covered claims with MyVTAMA savings card

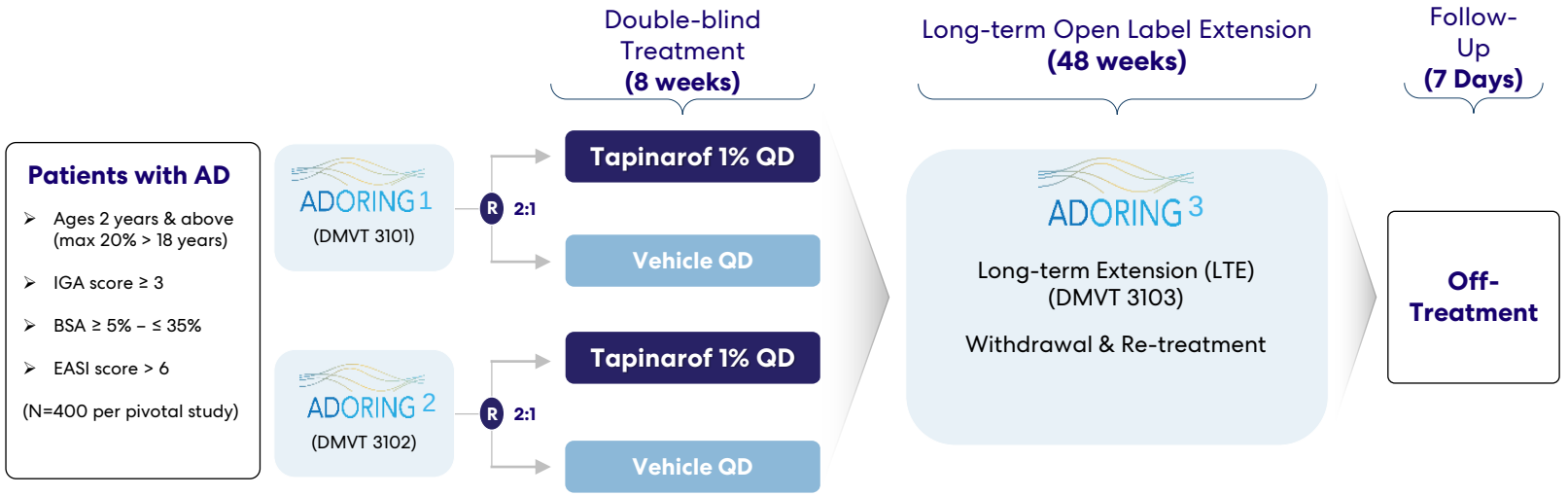
87% of psoriasis patients use a topical steroid first line[1]

1. Analysis of Symphony Health claims data of patients diagnosed with PsO from February 2018 to January 2019 and tracked through February 2021

Phase 3 Atopic Dermatitis ADORING Program – Study Design

Two identically-designed pivotal trials followed by long-term, open-label extension

ADORING Study Design



Primary endpoint:
› Proportion of subjects who have a vIGA-AD™ 0 or 1 Baseline at Week 8

Secondary endpoints:
› Proportion of subjects with EASI 75 @ week 8
› Mean change in %BSA from Baseline at Week 8
› Proportion of subjects with EASI 90 @ Week 8
› Proportion of subjects with > 4-pt reduction in PP-NRS @ Week 8

Enrollment Update

- **ADORING 1 & 2 enrollment remains on track** with data expected 1H 2023
- There is **strong patient and investigator enthusiasm** for the ADORING 3 long-term extension study

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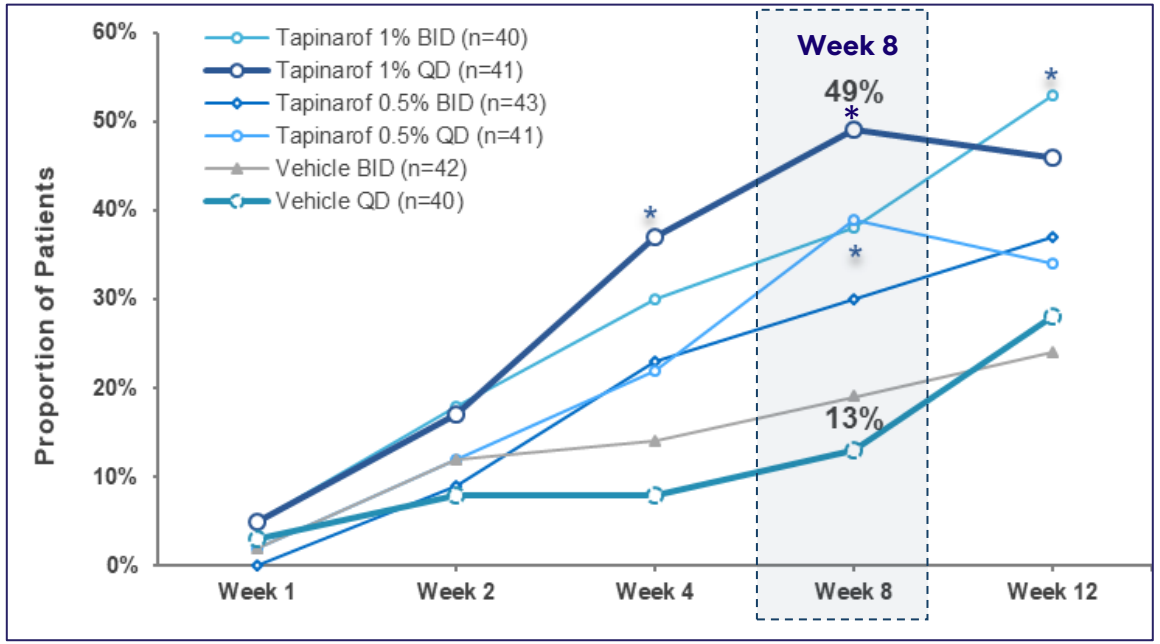
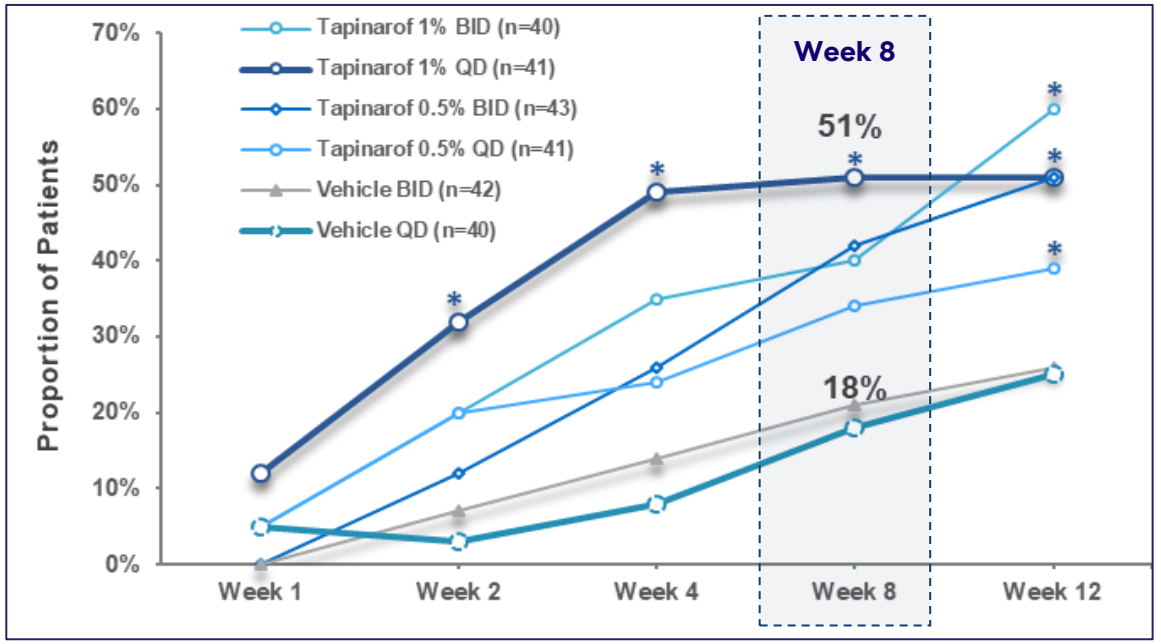
Efficacy Data from a Phase 2b, Randomized Clinical Trial of Tapinarof Cream for the Treatment of Atopic Dermatitis

Response rates: 49% of patients achieved IGA response and 51% of patients achieved EASI75 response at week 8

IGA Score 0 or 1 and ≥2-Grade Improvement at Week 8
Primary Endpoint was at 12 Weeks: Assessed in ITT Population (NRI Analysis)



EASI75 at Week 8
Secondary Endpoint was at 12 Weeks: Assessed in ITT Population (NRI Analysis)



Japanese partner has also reported positive topline IGA and EASI75 results in Phase 3 trial for tapinarof in AD

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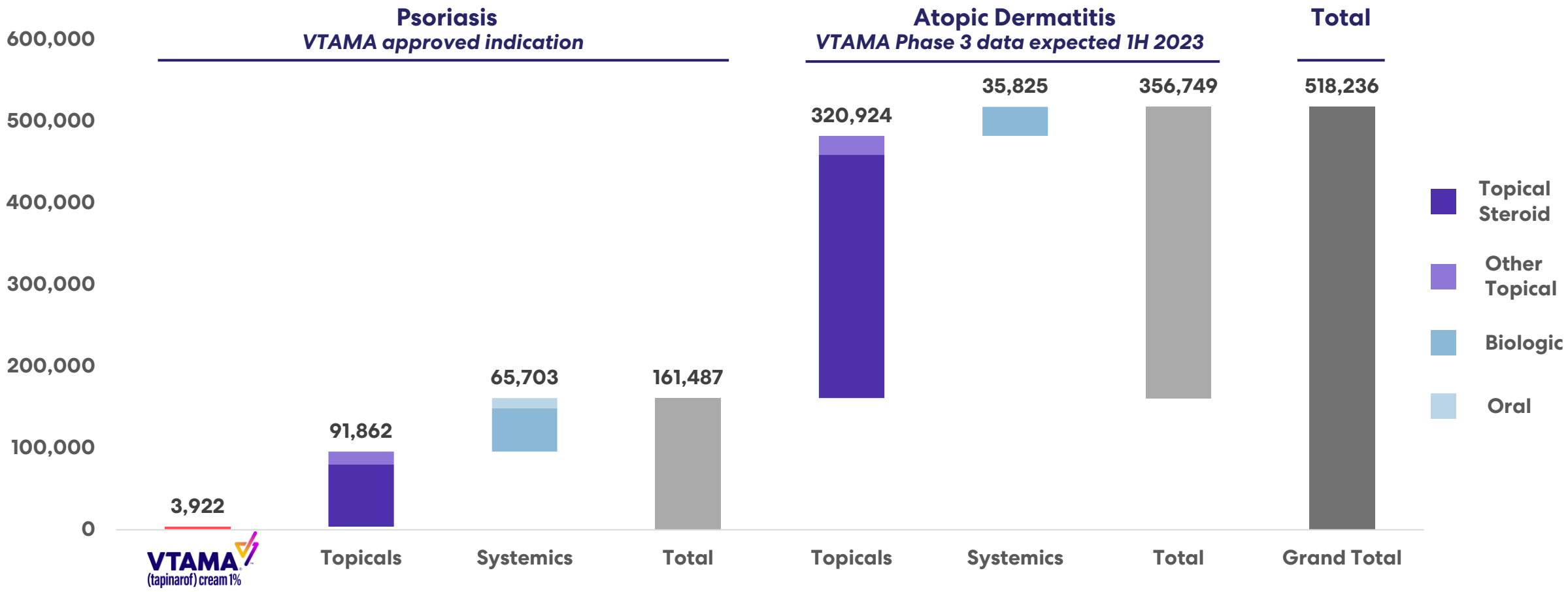
*Difference vs vehicle is statistically significant at p-value of 0.05 or lower. NRI analysis to account for higher dropout rates in vehicle group. BID, twice daily; IGA, Investigator Global Assessment; EASI, Eczema Area and Severity Index; ITT, intention to treat; NRI, non-responder imputation; QD, once daily.

VTAMA Is Just Getting Started Penetrating 400,000+ TRx Weekly Topical Market[1]

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



1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. Source: IQVIA National Prescription Audit (NPA). Market data as of week ending 09/16/2022. VTAMA TRx as of 12/23/2022. Psoriasis market weekly TRxs factored at the product level using ICD-10 code claim analytics.

Batoclimab and IMVT-1402

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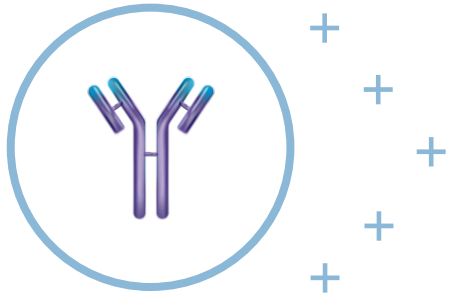
Anti-FcRn Franchise Overview

Batoclimab

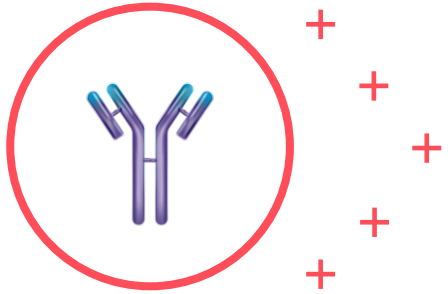


Tailored dosing to address varying symptom severity across indications and stage of disease

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

Multiple pivotal trials ongoing in MG, TED and CIDP

IMVT-1402



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

- Sustained maximal IgG suppression where needed
- Chronic delivery with simple subcutaneous delivery in seconds
- No or minimal impact to albumin / LDL

Pivotal-enabling catalyst in 2023: IMVT-1402 initial Phase 1 data expected in mid-2023

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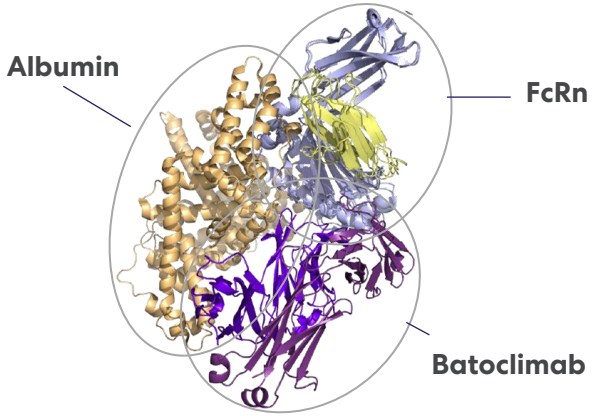
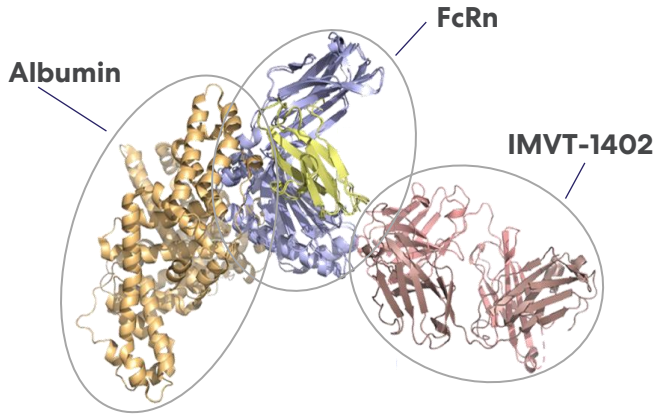
1. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys

IMVT-1402 is designed to deliver maximum IgG reduction while minimizing impact to LDL levels

Batoclimab

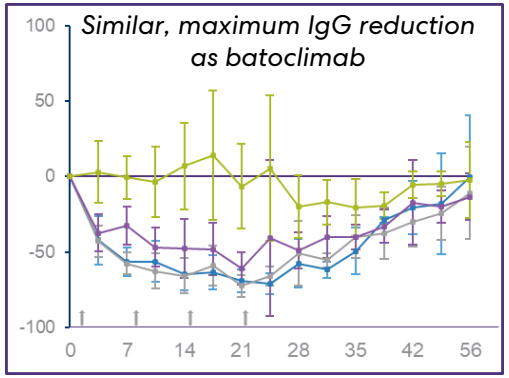


IMVT-1402

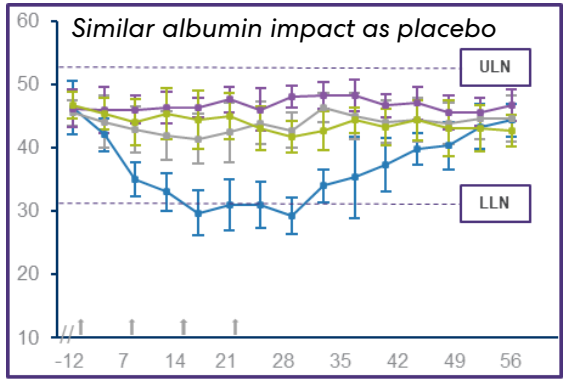


IMVT-1402: Head-to-Head Monkey Study

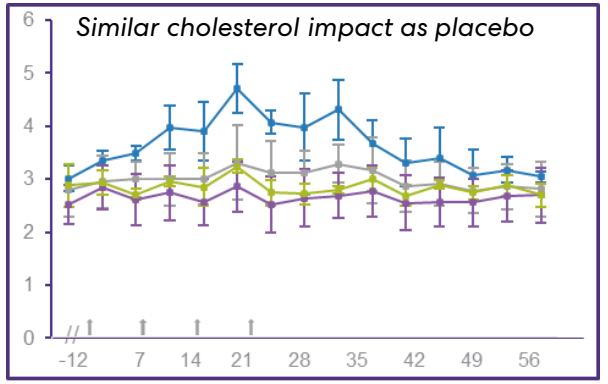
IgG concentration (mg/mL), mean percent change from baseline ± SD



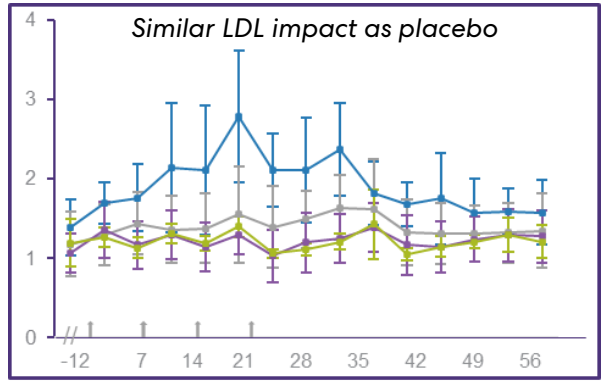
Albumin concentration (g/L), mean ± SD



Cholesterol concentration (mmol/L), mean ± SD



LDL concentration (mmol/L), mean ± SD



Batoclimab 50 mg/kg (n=3) | IMVT-1402 50 mg/kg (n=7) | IMVT-1402 5 mg/kg (n=7) | Placebo (n=3) | ⬆ Dose administration

Note: Ribbon representations generated from X-Ray crystal structure. Batoclimab solved at 2.4Å resolution. IMVT-1402 solved at 2.6Å resolution.

Brepocitinib

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				▶	
RVT-3101 Ulcerative Colitis | New Vant	*Biologic*			▶		
RVT-3101 Crohn's Diseases | New Vant	*Biologic*			▶		
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Warm Autoimmune Hemolytic Anemia | *Immunovant*	*Biologic*			▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*		▶			
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS | *Hemavant*	*Small Molecule*		▶			

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Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.

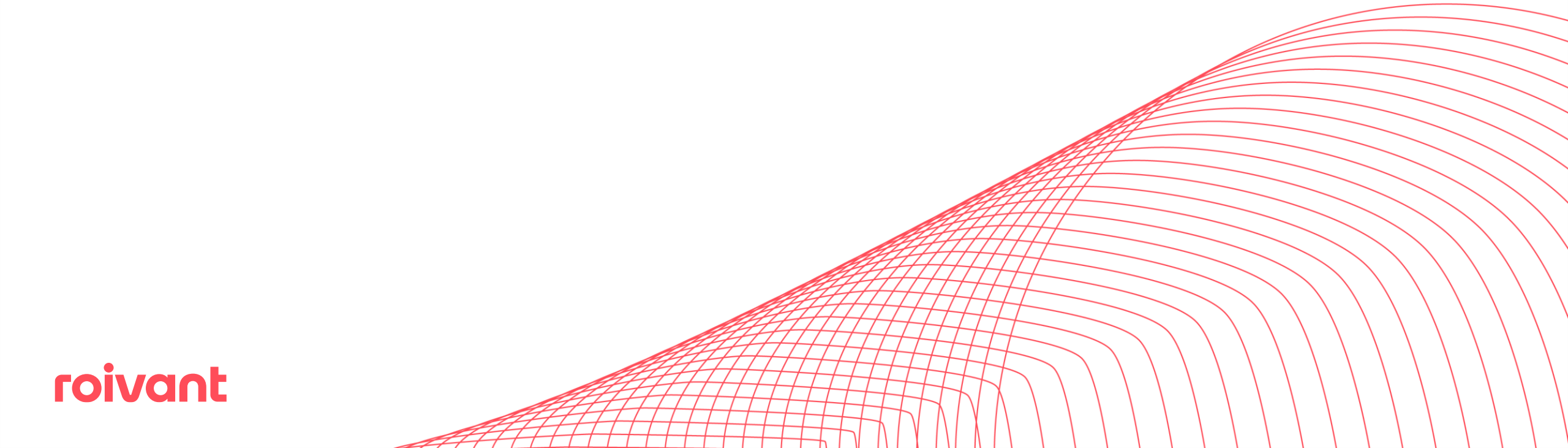
▶ Represents registrational or potentially registrational trials

Brepocitinib Overview

First-in-class **dual TYK2/JAK1** inhibitor being developed for specialty autoimmune diseases with high morbidity/mortality and limited treatment options

Unique, Dual-Targeting Mechanism	Robust Clinical Data	Distinctive Strategy Tailored to Novel Mechanism	Two Ongoing Registrational Programs	Strong Intellectual Property Position
Dual inhibition of TYK2 and JAK1 is expected to potentially provide **greater efficacy** than agents that inhibit either alone in multiple highly inflammatory autoimmune diseases	**Statistically significant** and clinically meaningful benefit in **all five placebo-controlled studies completed to date** (oral, once-daily) **Exposure in >1,000 subjects and patients to date**; safety profile consistent with approved JAK inhibitors	Rather than standard set of highly competitive broad market JAK indications, **pursue series of uncrowded, orphan and specialty autoimmune diseases** with highest morbidity/mortality and where we expect that **both TYK2 and JAK1 inhibition will contribute to efficacy**	**Single registrational phase 3 study in dermatomyositis initiated** **Large, global phase 2B study in lupus with enrollment complete; data anticipated in 2H 2023** (designed to serve as one of two registrational studies) Additional indications to be announced	**Patent protection expected through ~2039**

2023: Biggest Year Yet for Roivant



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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

1H 2023

Positive readout would 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

2H 2023

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

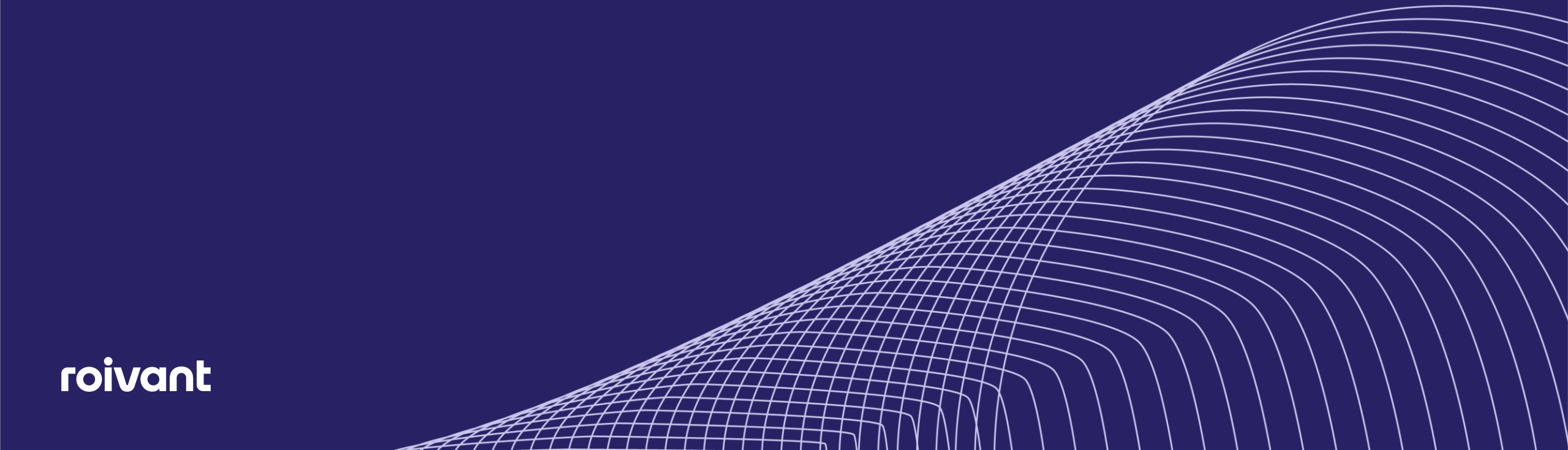
References are to calendar years.

Key Catalysts

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
Roivant Discovery		Updates on discovery programs and technology	Ongoing
VTAMA (tapinarof) cream		Topline data from Phase 3 trials in atopic dermatitis	1H 2023
IMVT-1402		Initial data from Phase 1 trial	Mid 2023
RVT-3101		Final data from Phase 2B trial in ulcerative colitis	1H 2023
Brepocitinib		Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	2H 2023
Batoclimab		Initial data from Phase 2 trial in Graves' disease	2H 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	2H 2023
Batoclimab		Initial data from pivotal Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	1H 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

All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years.

Thank you.



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