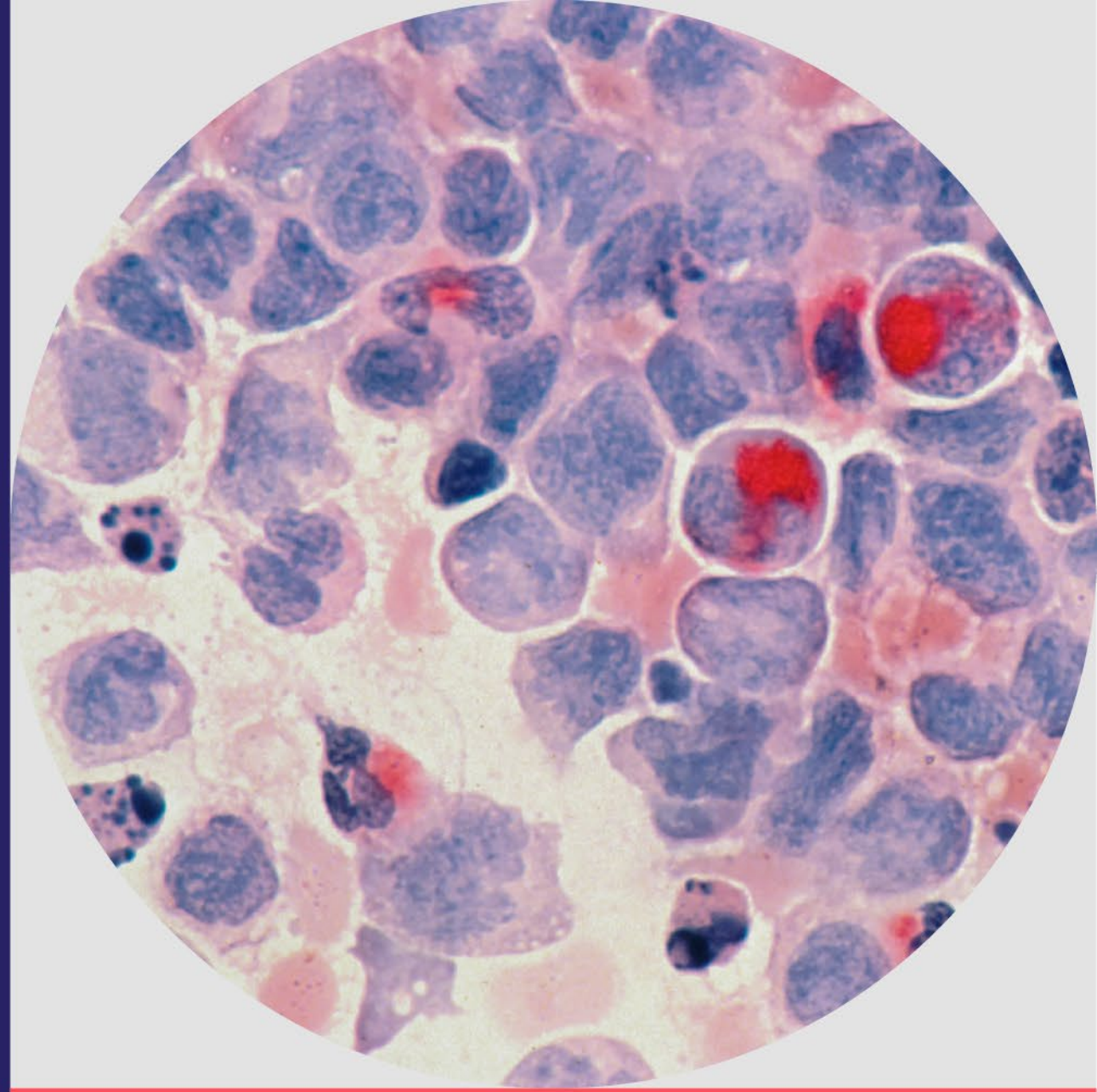
Mosliciguat in PH-ILD: PHocus Study Topline Results



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September 8, 2026

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, conduct and results of our ongoing and planned preclinical studies and clinical trials for our product and product candidates, any commercial potential of our product and product candidates following applicable regulatory approvals, where applicable, and the outcome of any pending litigation 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.

These forward-looking statements may be affected by a number of risks and uncertainties, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Cautionary Note Regarding 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 mosliciguat 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.

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.

By the End of CY 2028, Roivant Will Execute on...

3+ Commercial Launches

- **brepocitinib**: DM ✓, NIU
- **IMVT-1402**: GD

4+ NDA/BLA Filings*

- **brepocitinib**: DM ✓, NIU
- **IMVT-1402**: GD, MG

9+ Pivotal Study Readouts

Across 7+ Indications

NIU, CS, MG, CIDP, GD, SjD, D2T RA

4+ Ph2/POC Clinical Readouts

Across 4+ Indications

PH-ILD ✓, CLE, CS ✓, LPP

brepocitinib | IMVT-1402 | mosliciguat

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Note: LISRAYA (brepocitinib) is FDA-approved only for treatment of dermatomyositis in adult patients. All other drugs and indications remain investigational and subject to regulatory approval. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.
Green outline and check indicate successful execution. Blue outline denotes addition since 2025 Investor Day.
NDA: new drug application; BLA: biologics license application; DM: dermatomyositis; NIU: non-infectious uveitis; GD: Graves' disease; MG: myasthenia gravis; CIDP: chronic inflammatory demyelinating polyneuropathy; SjD: Sjögren's disease; D2T RA: difficult-to-treat rheumatoid arthritis; PH-ILD: pulmonary hypertension with interstitial lung disease; CLE: cutaneous lupus erythematosus; CS: cutaneous sarcoidosis; LPP: Lichen Planopilaris
*May be supplementary filings, depending on drug/indication

Key Highlights: Mosliciguat PHocus Trial in PH-ILD

All results achieved with convenient, one breath-per-day dosing

Key Clinical Endpoints

Primary Endpoint

-56.3%

Placebo-adjusted PVR reduction at Week 16 (p<0.0001)

Key Secondary Endpoint

+35.2m

Placebo-adjusted increase in **6MWD at Week 16** (p=0.0027)

Week 24 Exploratory Analyses

-75.9%

Placebo-adjusted reduction in **NT-proBNP at Week 24** (p<0.0001)

+52.7m

Placebo-adjusted increase in **6MWD at Week 24** (p<0.0001)

Cardiac Measures

-22.8%

Reduction in **mean pulmonary arterial pressure** (p<0.0001)

+26.2%

Increase in **cardiac output** (p<0.0001)

Safety & Tolerability

98%[1]

Of patients reached highest (4 mg) dose and remained on 4 mg through Week 24

Well-tolerated with **cough rates lower than placebo (12.1% mosliciguat vs. 18.2% placebo)**

Phase 3 PHrontier program in PH-ILD initiated

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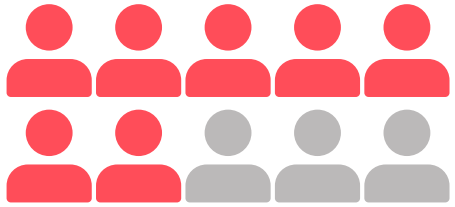
Mosliciguat is an investigational drug and subject to regulatory approval
Note: P-values except primary and key secondary endpoints are nominal given they are exploratory endpoints.
1. Excludes patients who discontinued during titration period; 87% with discontinuations included
PVR: Pulmonary Vascular Resistance; 6MWD: 6-minute walk distance; PH: Pulmonary Hypertension; ILD: Interstitial Lung Disease

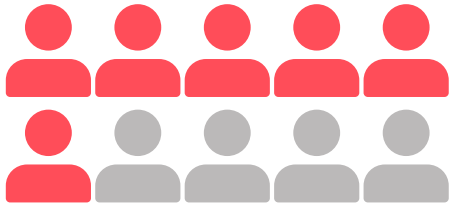
PH-ILD Patients Experience Serious Comorbidities, Despite Standard of Care

~70%



Of Patients Have At Least 1 Comorbidity[1]

~60%



3-Year Mortality Rate[1]

Compared to ILD Without PH, Patients With PH-ILD are at Greater Risk of Comorbidities[2]:

3x	2.1x	2.1x	1.3x
Pulmonary Circulation Disease	Valvular Heart Disease	Congestive Heart Failure	RA/Collagen Vascular Disease

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1. Kiely et al., BMJ Open (2026)
2. Desai et al., J Med Life (2024)

PH-ILD Represents a Significant Unmet Medical Need With Few Current Treatment Options

1.5-2 Years Median Survival Despite Best-Available SoC[1]

- Patients with PH-ILD have a median survival of only 1.5-2 years from diagnosis[1]
- **PH-ILD is a particularly severe subgroup of pulmonary hypertension with poorer prognosis and higher mortality** than other forms of PH[2-5]
- Elevations in PVR are associated with worse mortality in PH-ILD patients[6,7]

Up to ~200k Patients in US and Europe

- **Prevalence likely underreported** due to limited treatment options, diagnostic barriers and evolving disease awareness[8-16]
- Despite potentially being a larger population, **PH-ILD remains comparatively underserved** relative to PAH

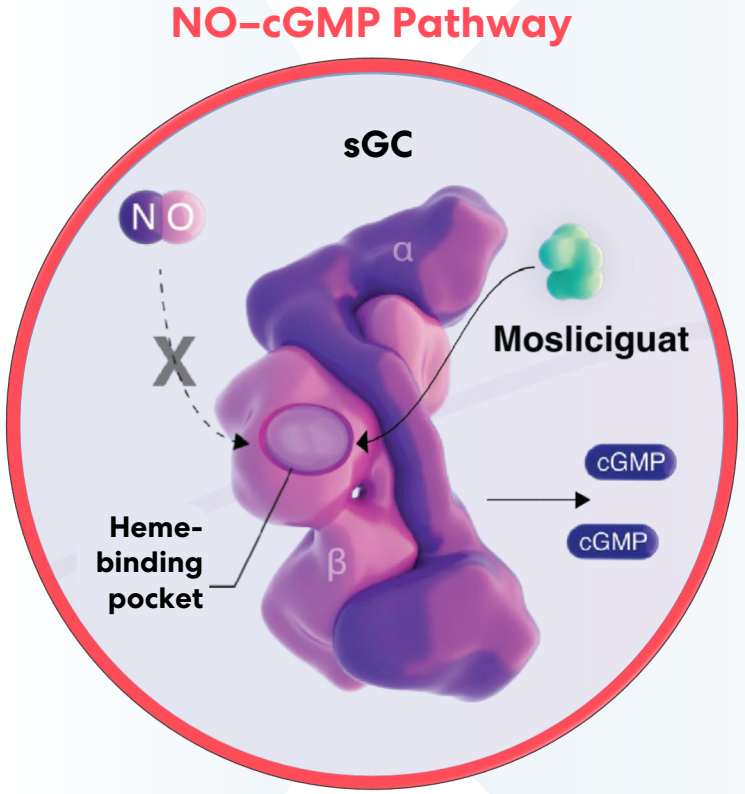
No Non-Treprostinil Approved Therapies

- Approved treprostinil therapies require **as many as 5x daily doses (up to 48 breaths/day),** with unwanted cough and other side effects
- Unmet needs with approved PH-ILD therapies necessitate novel therapies with **improved efficacy, tolerability, and convenience**

1. El-Kersh et al., JHLT Open (2025)
2. Klinger et al., Cardiol Clin (2016)
3. Hoeper et al., PLoS One (2015)
4. Gall et al., J Heart Lung Transplant (2017)
5. Olsson et al., Eur Respir J (2021)
6. Kimura et al., Arthritis Care Res (2013)
7. Nikkho et al., Pulm Circulation (2022)
8. Alhamad et al., J Clin Med (2020)
9. Sathananthan et al., Chest (2023)
10. Kacprzak et al., Diagnostics (2023)
11. Hilberg et al., ERJ Open Res (2022)
12. Raghu et al., Eur Respir J (2015)
13. King et al., Chest (2020)
14. Collard et al., J Am Geriatr Soc (2012)
15. Shorr et al., Eur Respir J (2007)
16. Mathai et al., Am J Respir Crit Care Med (2010)

Abbreviations: SoC: Standard of Care; PH: Pulmonary hypertension; ILD: Interstitial lung disease; PVR: Pulmonary vascular resistance

Mosliciguat is Delivered Directly to the Lungs to Activate Impaired sGC – Potentially the First Non-Treprostinil Treatment Option



- **sGC is a key enzyme in the NO-cGMP pathway** and its activity is essential for vascular homeostasis[1]
- **Oxidative stress** in pulmonary disease reduces NO production and impairs the sGC binding site, **resulting in sGC dysfunction**[2]
- **Mosliciguat activates** impaired sGC, as well as native sGC, **restoring cGMP production,** resulting in vasodilation and potential reduction of fibrosis and inflammation[1,3]
- Optimized particle size ensures **distal lung deposition** for targeted delivery[4]

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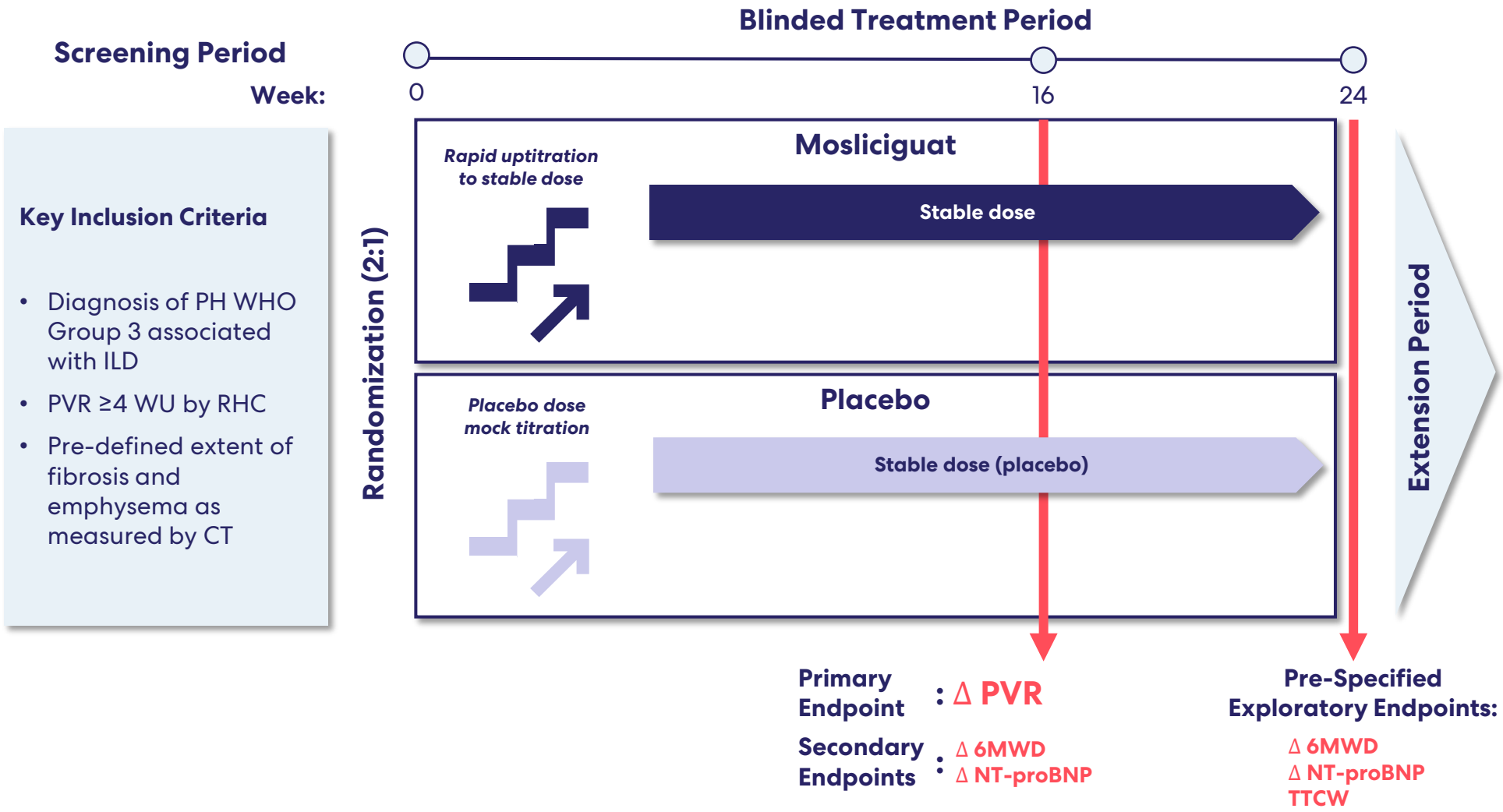
Mosliciguat is an investigational drug and subject to regulatory approval
Abbreviations: sGC: soluble guanylate cyclase; cGMP: cyclic guanosine 3′,5′-monophosphate; NO: nitric oxide
Sources: 1. Sandner et al., Respir Med (2017); 2. Thoonen et al., Nat Commun (2015); 3. Becker-Pelster et al., Respir Res (2022); 4. Saleh et al., Clin Pharmacokinet (2025)

PHocus Study of Mosliciguat in Adult Patients With PH-ILD

Double-blinded, multi-center, global trial in N=135 PH-ILD patients across 87 sites in 20 countries



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Notes: Not all pre-specified endpoints listed. Abbreviations: PH: pulmonary hypertension; ILD: interstitial lung disease; PVR: pulmonary vascular resistance; 6MWD: six-minute walk distance; NT-proBNP: N-terminal pro-B-type natriuretic peptide; WHO: World Health Organization; RHC: Right Heart Catheterization; CT: computed tomography; TTCW: Time to clinical worsening

Baseline Disease Characteristics Were Well-Balanced Across Arms And Reflective of Patients With Moderate-to-Severe PH-ILD

	Placebo (N=44)	Mosliciguat (N=91)
Age (years)	68.3	67.7
Sex, % female	41%	52%
Median time since Diagnosis of PH (months)	7.2	5.8
Median time since Diagnosis of ILD (months)	65.2	62.2
PVR (dyn*sec*cm^5)	580.0	562.0
PVR (WU)	7.3	7.0
mPAP (mmHg)	40.0	38.9
6MWD (m)	261.6	285.0
NT-proBNP (pg/mL)[1]	1575.0	982.5
Background PDE5i, %	25%	26%
Background antifibrotic, %	59%	54%
WHO Class		
Class II, %	18%	23%
Class III, %	73%	74%
Class IV, %	9%	3%

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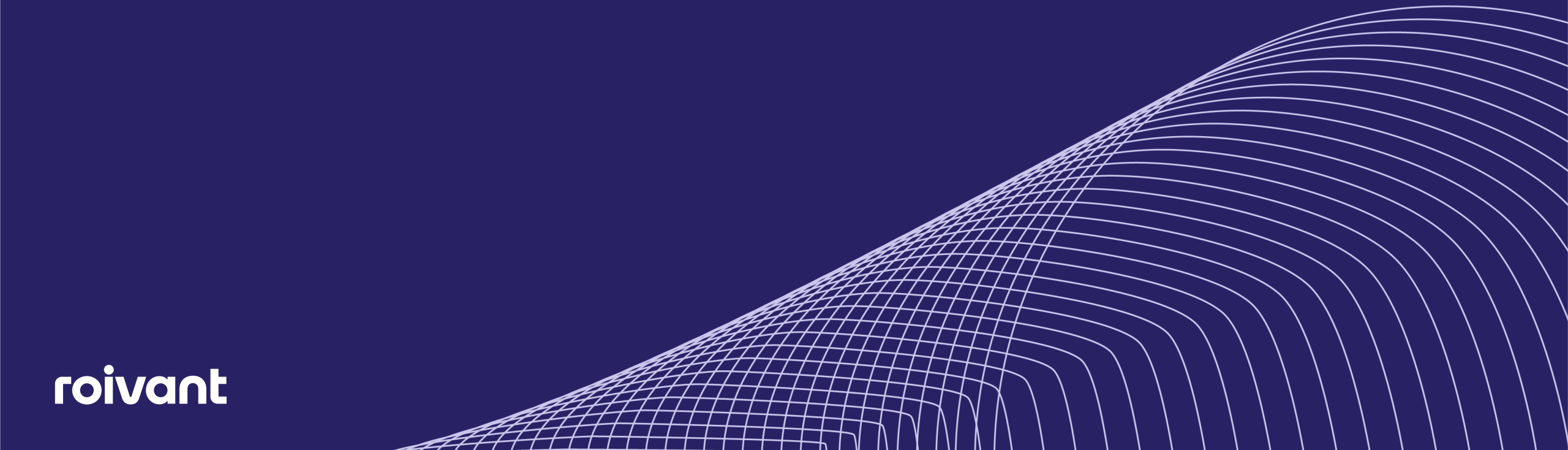
Data represents means unless otherwise noted. Abbreviations: NR: not reported; WHO: World Health Organization; PVR: pulmonary vascular resistance; WU: Wood units; NT-proBNP: N-terminal pro-B-type natriuretic peptide; mPAP: mean pulmonary arterial pressure; 6MWD: six-minute walk distance; PH: pulmonary hypertension; PDE5i: phosphodiesterase type 5 inhibitors; Source data on file. Notes: 1. N=43 placebo, N=89 mosliciguat, N=132 total

Topline Data from the PHocus Study



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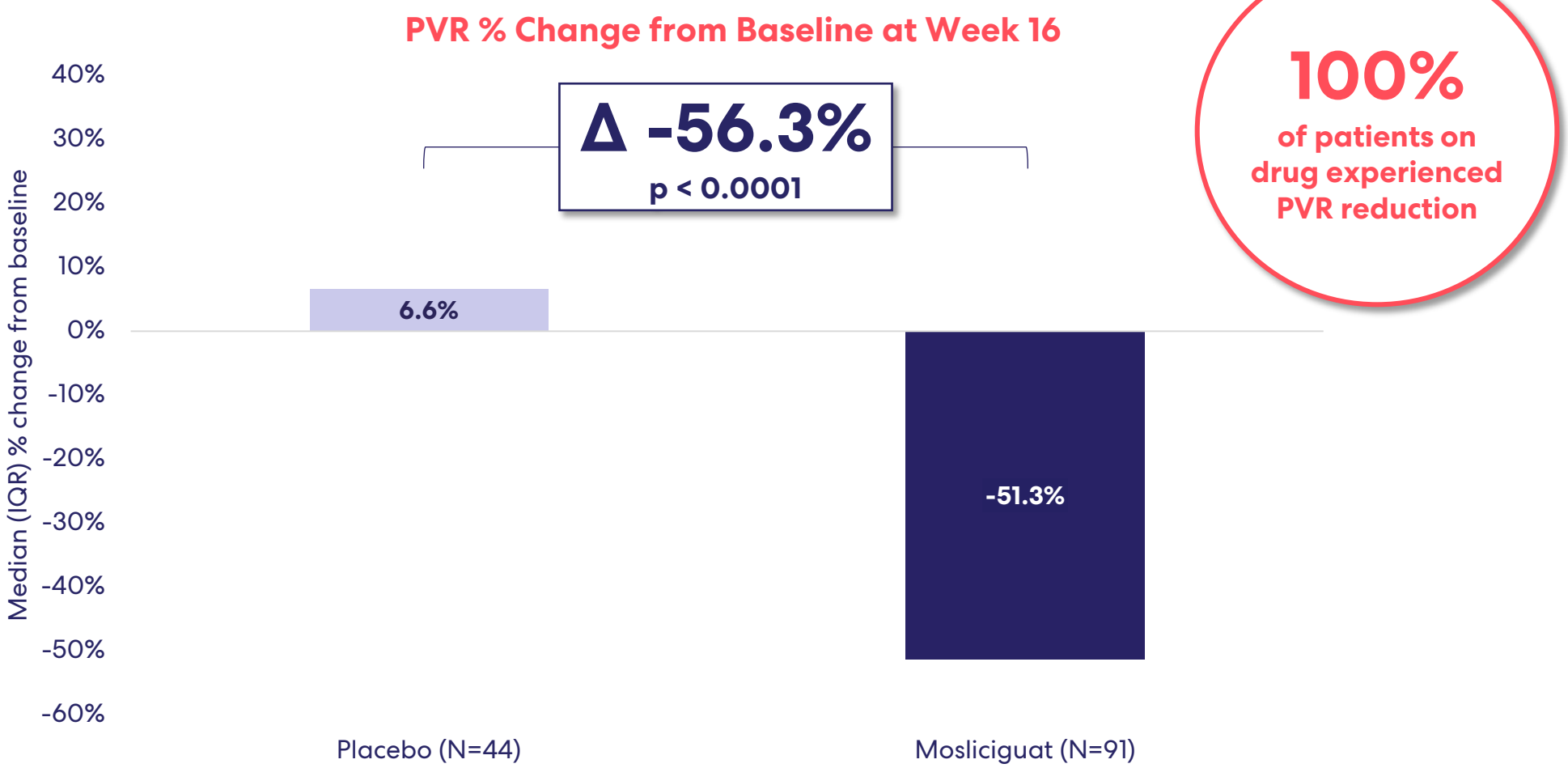
Mosliciguat Met the Primary Endpoint Of Pulmonary Vascular Resistance % Change From Baseline at Week 16 With a 56.3% Placebo-Adjusted Reduction

Highest-ever reported PVR % reduction in any randomized, controlled trial in PH



100%
of patients on drug experienced PVR reduction

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Mosliciguat is an investigational drug and subject to regulatory approval
PVR percent change from baseline at Week 16 was analyzed using a nonparametric ANCOVA model (stratified Wilcoxon test)
Abbreviations: IQR: interquartile range; PVR: pulmonary vascular resistance. Source data on file.

Mosliciguat Demonstrated Among The Highest PVR Reductions Ever Seen In Pulmonary Hypertension

PVR reduction observed with mosliciguat supports potential best-in-category status

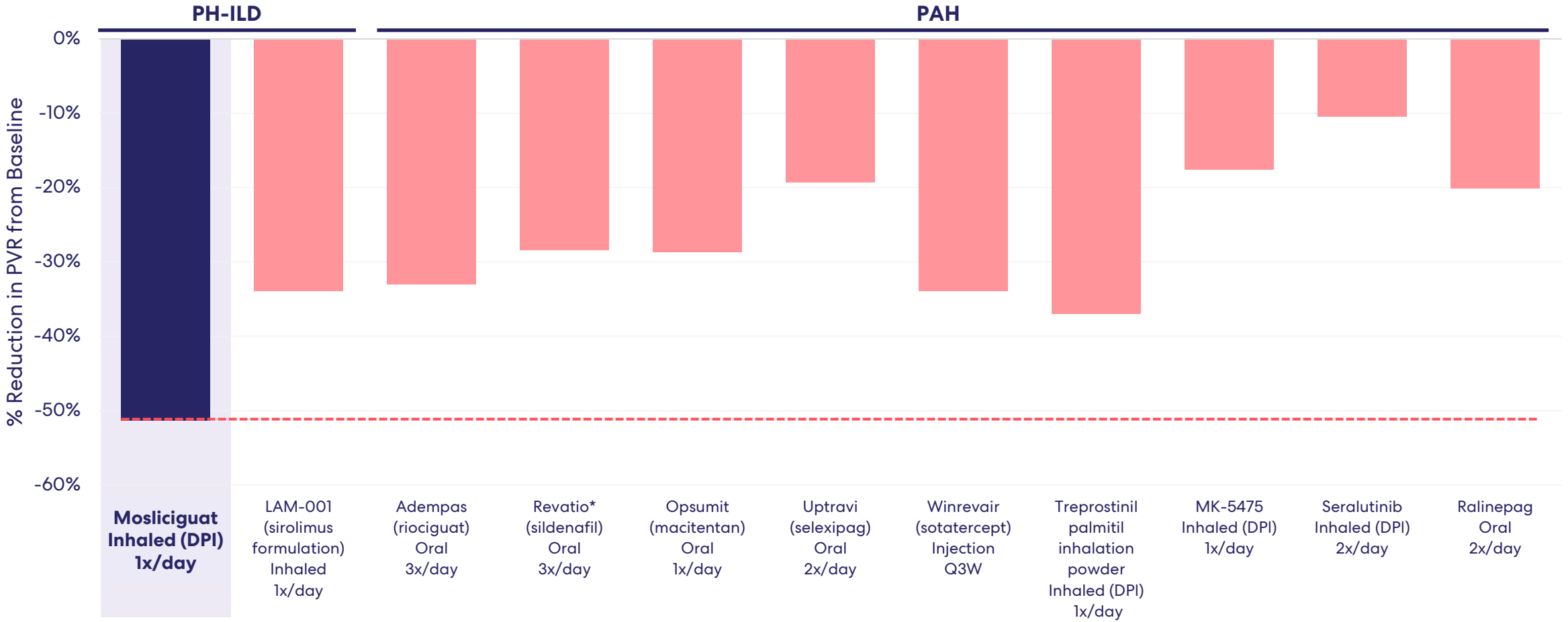

Figure represents a cross-study comparison and not a head-to-head study. Differences exist between study designs and subject characteristics, and caution should be exercised when comparing data across studies.

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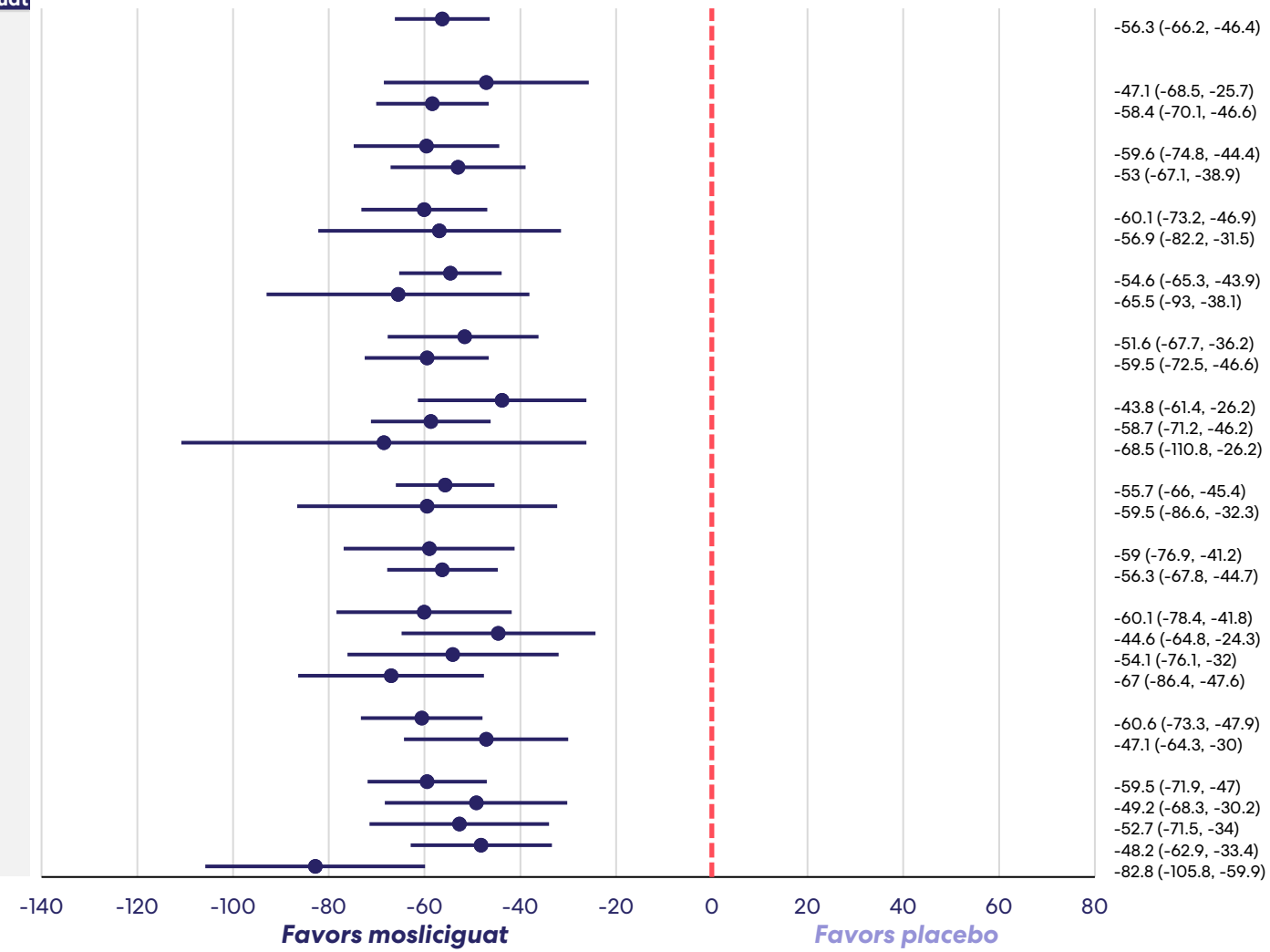
Notes: Not Exhaustive. Represents absolute % PVR changes (not placebo adjusted). Where multiple doses reported, highest PVR % reduction depicted. *% PVR reduction not reported – % change estimated based on absolute reduction and baseline values. Frequency of administration refers to that of approved dose, rather than how compound was used in given study. Data reflects minor variations in how PVR reductions were defined across studies. Absolute (non-placebo-adjusted) values reported throughout. Sources: Adempas – Ghofrani 2010; Revatio - Galie 2005; Opsumit - Pulido 2013; Uptravi – Simonneau 2012; Winrevair – Humbert 2021; TPIP – Insmed Investor Presentation, 6/10/25; MK-5475 – Humbert 2024; Seralutinib – Frantz 2024; Ralinepag – Torres 2019; LAM-001 – Quince PR, 5/18/26.

PVR Treatment Effect Consistently Favored Inhaled Mosliciguat Across All Prespecified Subgroups at Week 16

	Placebo	Mosliciguat	
Overall	N=44	N=91	-56.3 (-66.2, -46.4)
Age			
< 65 yrs	12	27	-47.1 (-68.5, -25.7)
≥ 65 yrs	32	64	-58.4 (-70.1, -46.6)
Sex			
Female	18	47	-59.6 (-74.8, -44.4)
Male	26	44	-53 (-67.1, -38.9)
DLCO (% predicted, Hgb cor)			
< 40%	26	66	-60.1 (-73.2, -46.9)
≥ 40%	5	13	-56.9 (-82.2, -31.5)
Emphysema			
No emphysema	37	75	-54.6 (-65.3, -43.9)
Emphysema	7	16	-65.5 (-93, -38.1)
Antifibrotic therapy			
No antifibrotic therapy	18	42	-51.6 (-67.7, -36.2)
Antifibrotic therapy	26	49	-59.5 (-72.5, -46.6)
Pulmonary fibrosis %			
Low	9	19	-43.8 (-61.4, -26.2)
Medium	29	55	-58.7 (-71.2, -46.2)
High	6	17	-68.5 (-110.8, -26.2)
PDE5i			
No PDE5i	33	67	-55.7 (-66, -45.4)
PDE5i	11	24	-59.5 (-86.6, -32.3)
PVR Category			
< 5 WU	9	25	-59 (-76.9, -41.2)
≥ 5 WU	35	66	-56.3 (-67.8, -44.7)
PVR Quartile (WU)			
Q1 (< 4.97)	9	24	-60.1 (-78.4, -41.8)
Q2 (4.97 - <6.14)	10	24	-44.6 (-64.8, -24.3)
Q3 (6.14 - <8.92)	12	22	-54.1 (-76.1, -32)
Q4 (≥ 8.92)	13	21	-67 (-86.4, -47.6)
Baseline 6MWD Category			
≤ 350 m	31	64	-60.6 (-73.3, -47.9)
> 350 m	13	27	-47.1 (-64.3, -30)
PH-ILD etiology			
Non-IPF	29	66	-59.5 (-71.9, -47)
IPF	15	25	-49.2 (-68.3, -30.2)
ILD-CTD	16	34	-52.7 (-71.5, -34)
IIP	20	37	-48.2 (-62.9, -33.4)
cHP	8	20	-82.8 (-105.8, -59.9)



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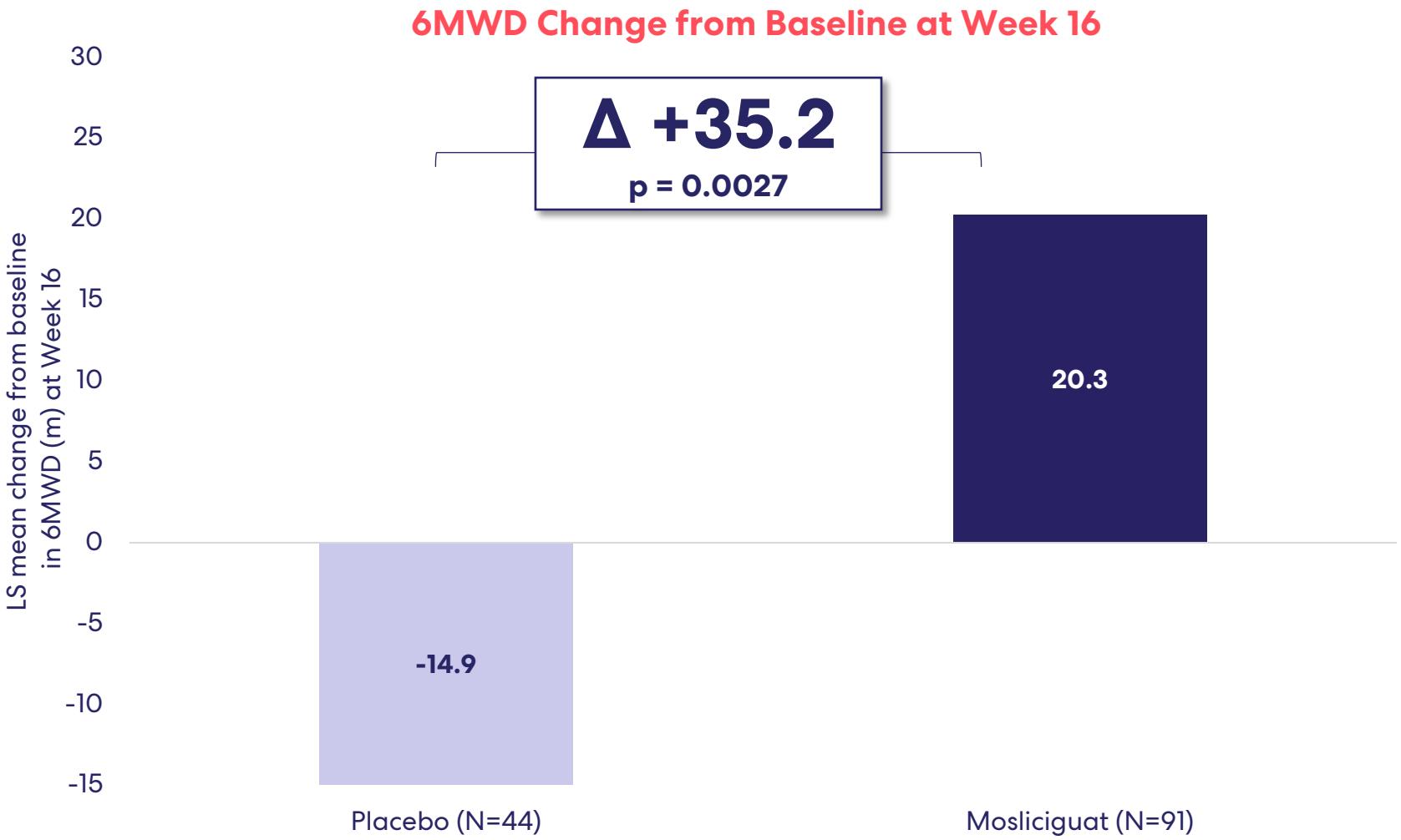
Notes: DLCO data were not collected for all geographies due to limitations on availability of central equipment.

Abbreviations: DLCO: Diffusing Capacity of the Lungs for Carbon Monoxide; PDE5i: Phosphodiesterase 5 inhibitor; PVR: Pulmonary Vascular Resistance; WU: Wood units; 6MWD: Six-minute walk distance; IPF: Idiopathic pulmonary fibrosis; ILD-CTD: Connective tissue disease-associated interstitial lung disease; IIP: Idiopathic interstitial pneumonia; cHP: Chronic hypersensitivity pneumonitis. Source data on file.

Mosliciguat Achieved Statistically Significant Improvement In 6MWD, Exceeding 35 Meters at Week 16



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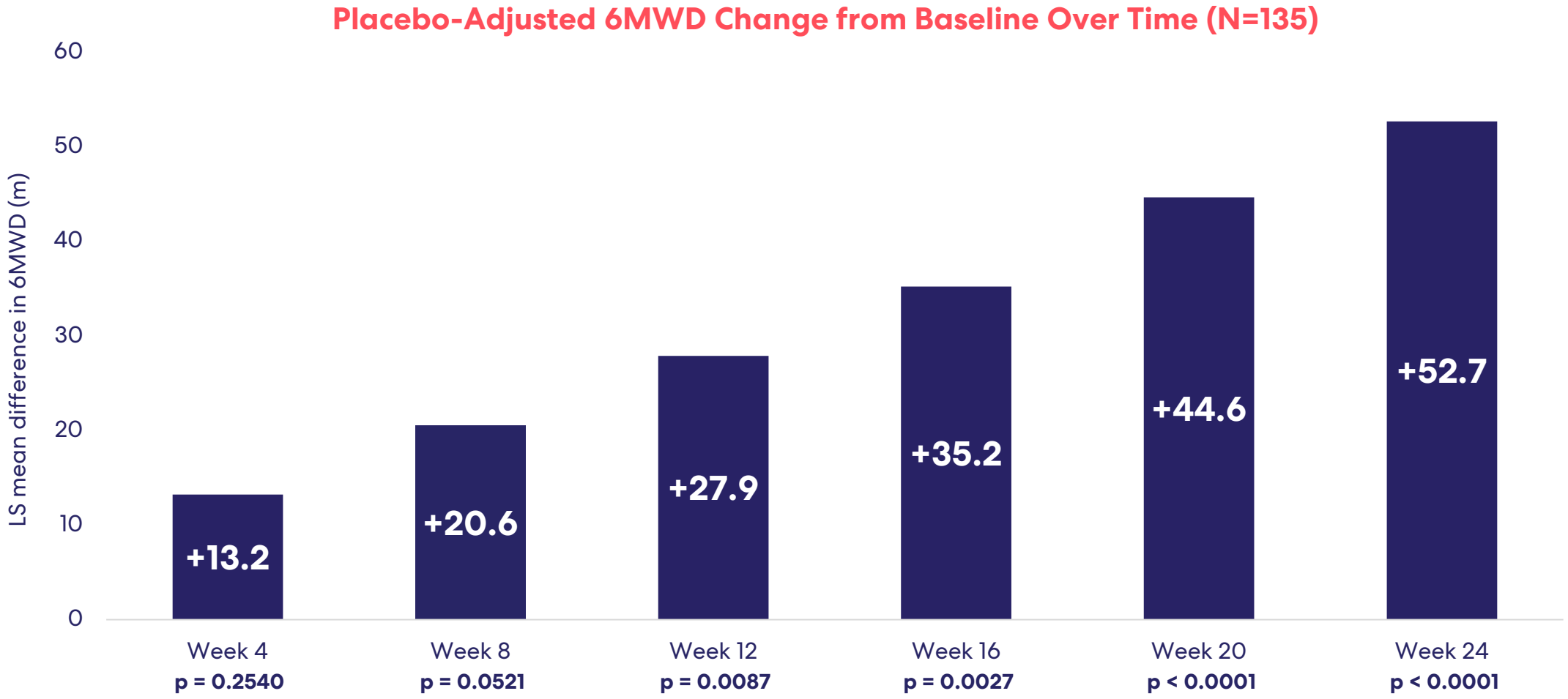
Change from baseline in 6MWD was analyzed using an MMRM model. Abbreviations: 6MWD: Six-minute walk distance. Source data on file.

Improvement In 6MWD Observed Early and Continued To Improve Through Week 24, Reaching More Than 52 Meters



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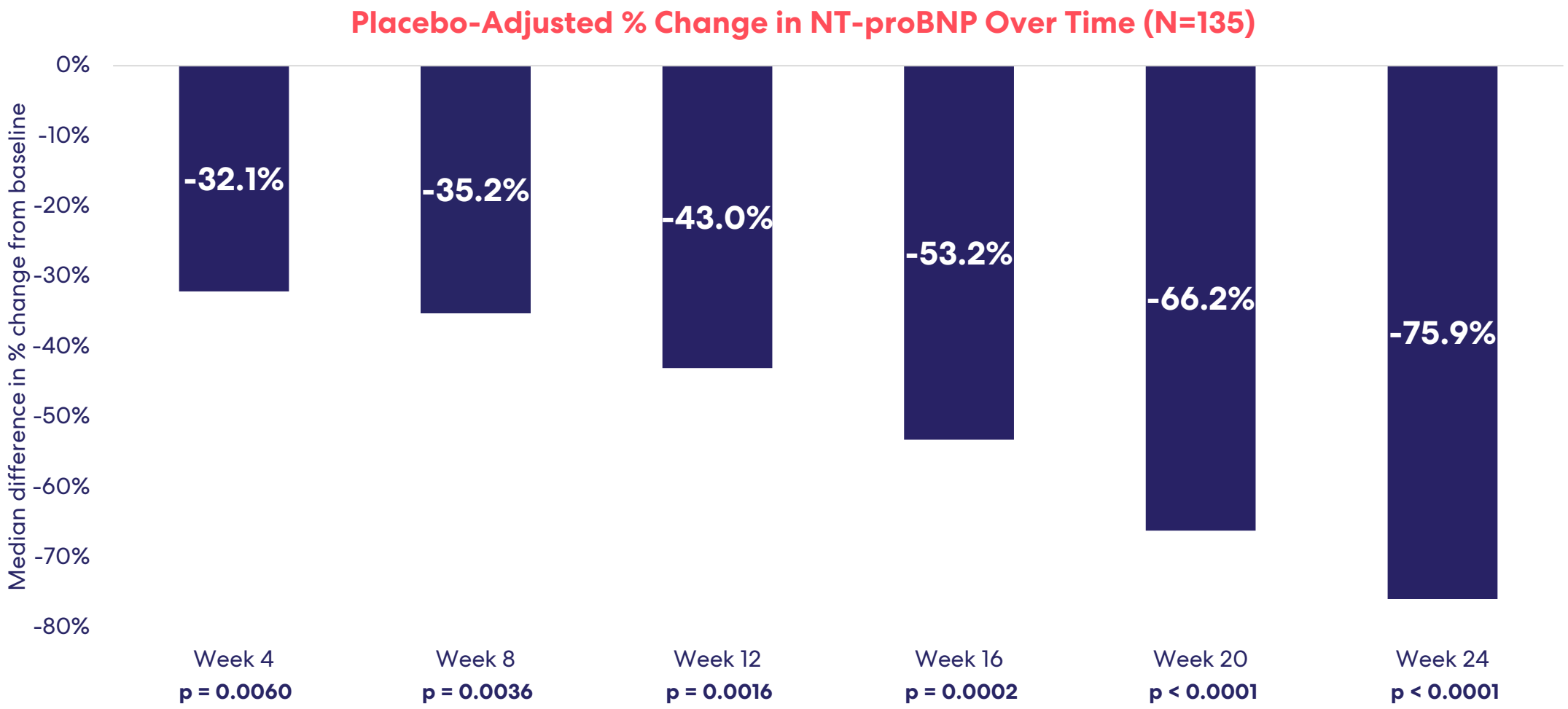
P-values except Week 16 are nominal given they are exploratory endpoints. Change from baseline in 6MWD was analyzed using an MMRM model. For the primary analysis, the model includes data through Week 16 and for the exploratory analysis, the model includes data through Week 24. Abbreviations: 6MWD: six-minute walk distance. Source data on file.

Reduction In NT-proBNP Observed Early and Continued To Improve Through Week 24, Reaching More Than -75%



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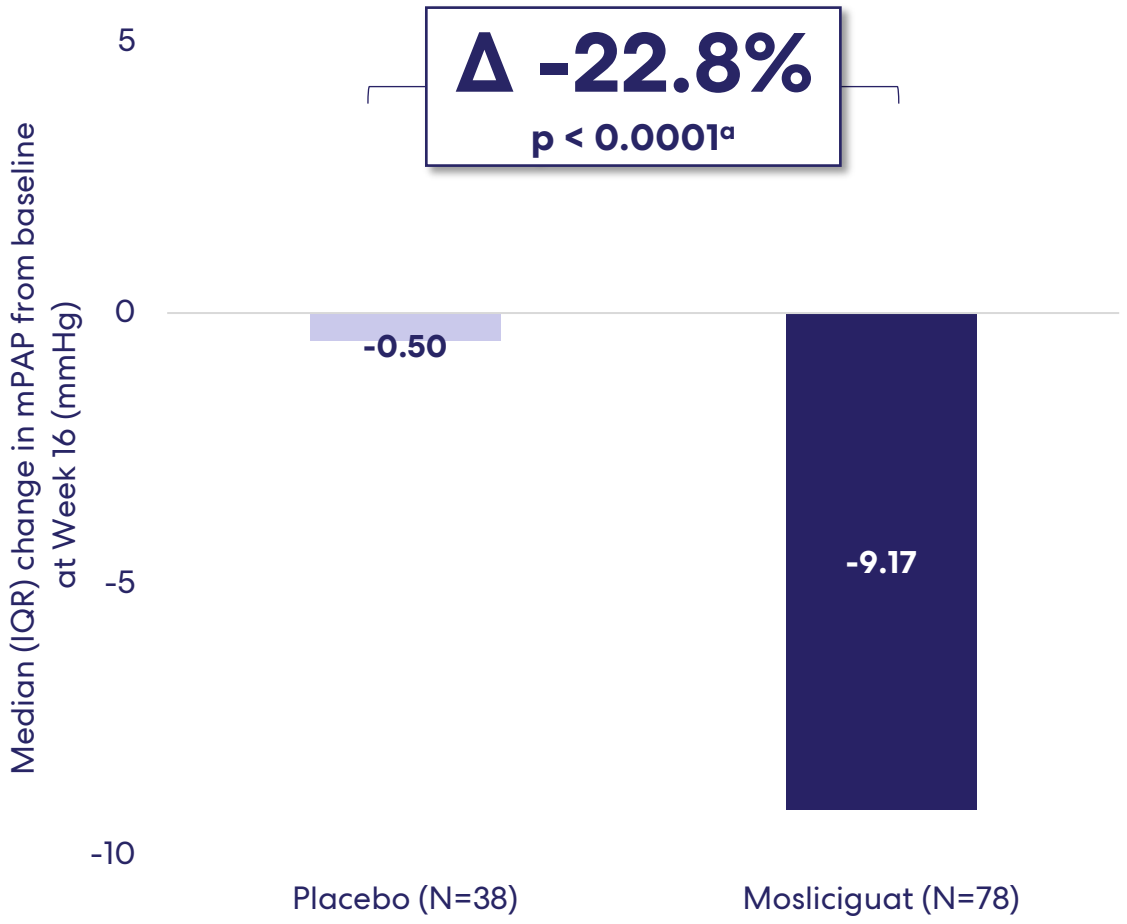
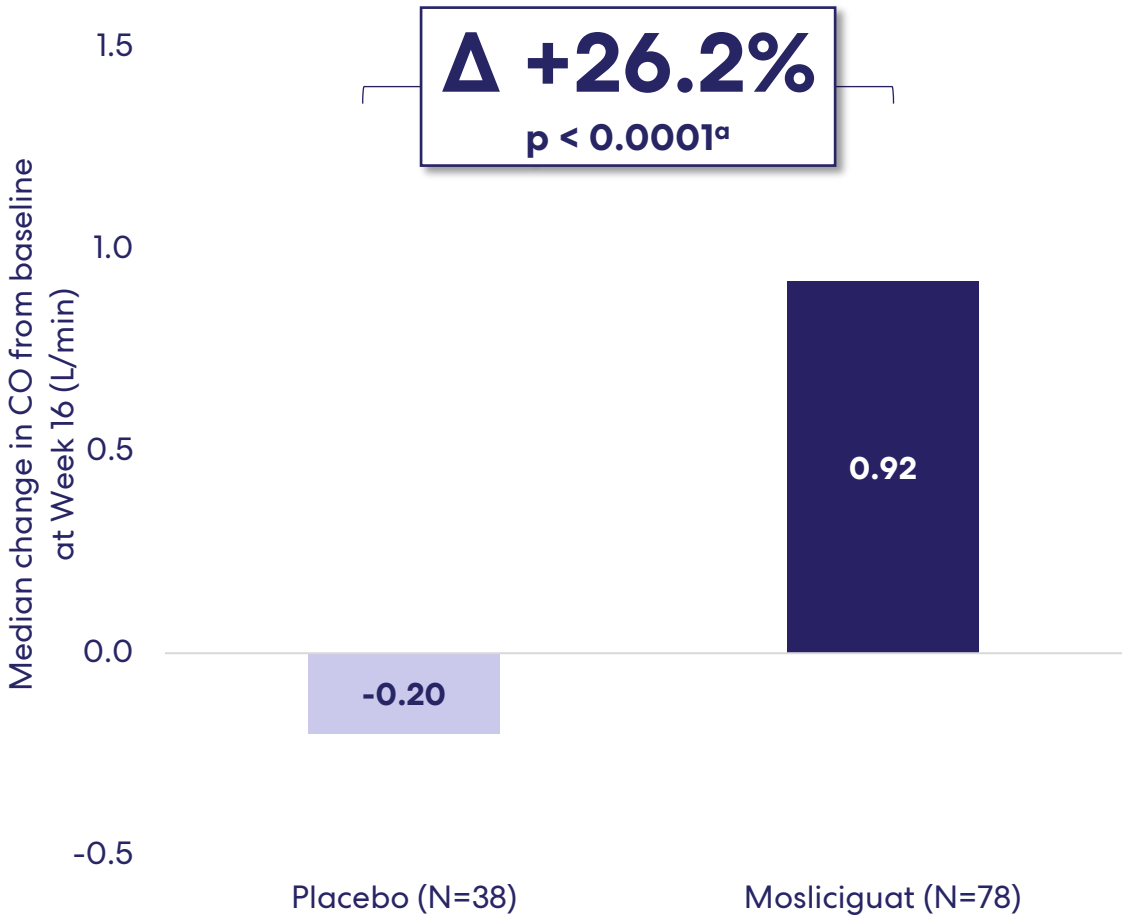
Mosliciguat is an investigational drug and subject to regulatory approval
P-values except Week 16 are nominal given they are exploratory endpoints. NT-proBNP change and percent change from baseline at each scheduled visit was analyzed using a nonparametric ANCOVA model (stratified Wilcoxon test), Abbreviations: NT-proBNP: N-terminal pro-B-type natriuretic peptide. Source data on file.

Mosliciguat PVR Reduction Was Associated With a Meaningful Improvement In Both mPAP and Cardiac Output

Reduced Pulmonary Arterial Pressure



Increased Cardiac Output



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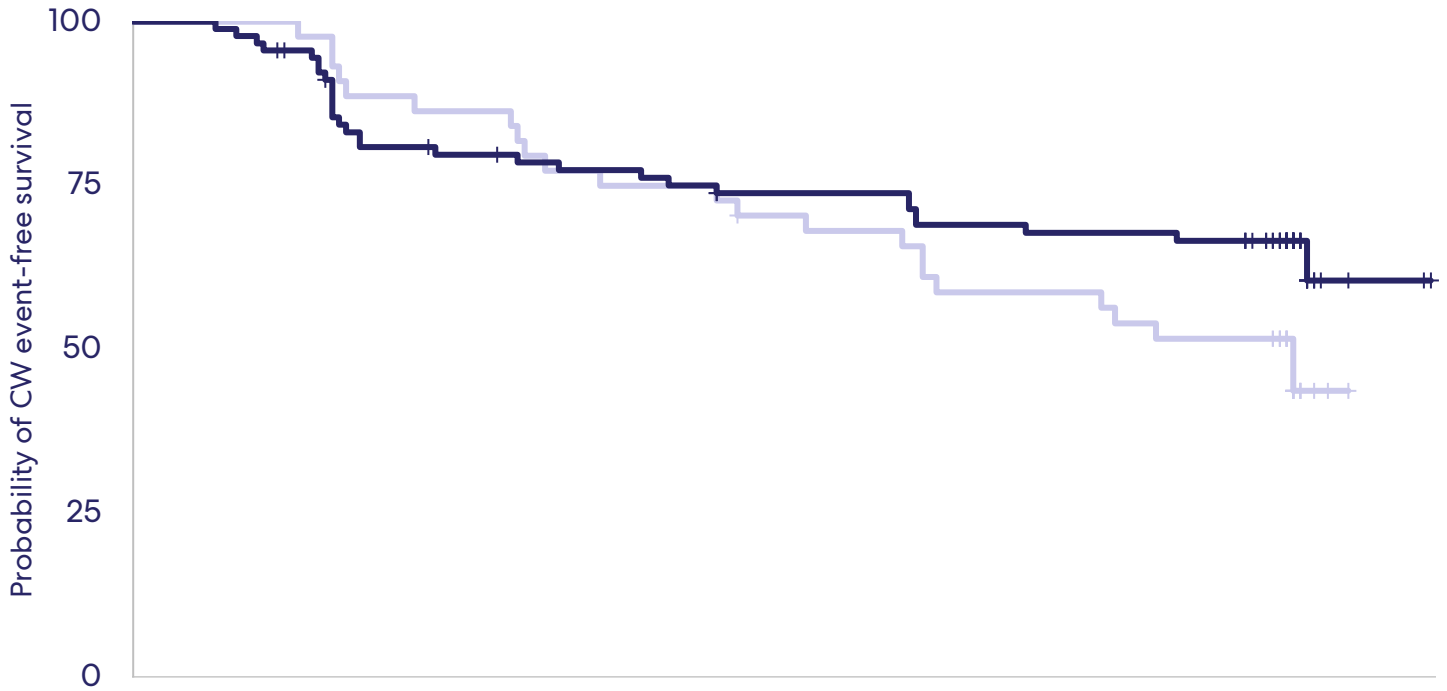
Mosliciguat is an investigational drug and subject to regulatory approval
Analysis based on patients with observed data at Week 16. a. Nominal p-value given exploratory endpoint; p-value was estimated using a nonparametric ANCOVA (stratified Wilcoxon test) Abbreviations: PVR: pulmonary vascular resistance; CO: cardiac output; mPAP: mean pulmonary arterial pressure. Source data on file.

Exploratory Analysis of Time To Clinical Worsening Suggests Mosliciguat Reduced Risk of Worsening By 37%

Time to First Clinical Worsening



Week	0	4	8	12	16	20	24
N at risk							
Placebo (N=44)	44	43	37	33	29	25	17
Mosliciguat (N=91)	91	82	68	64	61	56	43

37%

Risk Reduction

HR: 0.63

p = 0.0955

Time to Clinical Worsening (TTCW) defined as the first occurrence of one or more of:

- Hospitalization for cardiopulmonary indication
- Decrease in 6MWD >15% from baseline
- Lung transplantation for worsening PH
- Rescue therapy for PH
- Death (all causes)

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P-value was calculated based on log-rank test. Hazard ratio was calculated using a Cox proportional hazard model. Abbreviations: CW: clinical worsening; PH: Pulmonary hypertension; 6MWD: Six-minute walk distance. Source data on file.

Mosliciguat Demonstrated a Cough Rate Lower Than Placebo and ~4-Fold Lower Than Prostanoid Competitors in PH-ILD

Cough Incidence Observed In PH-ILD Trials

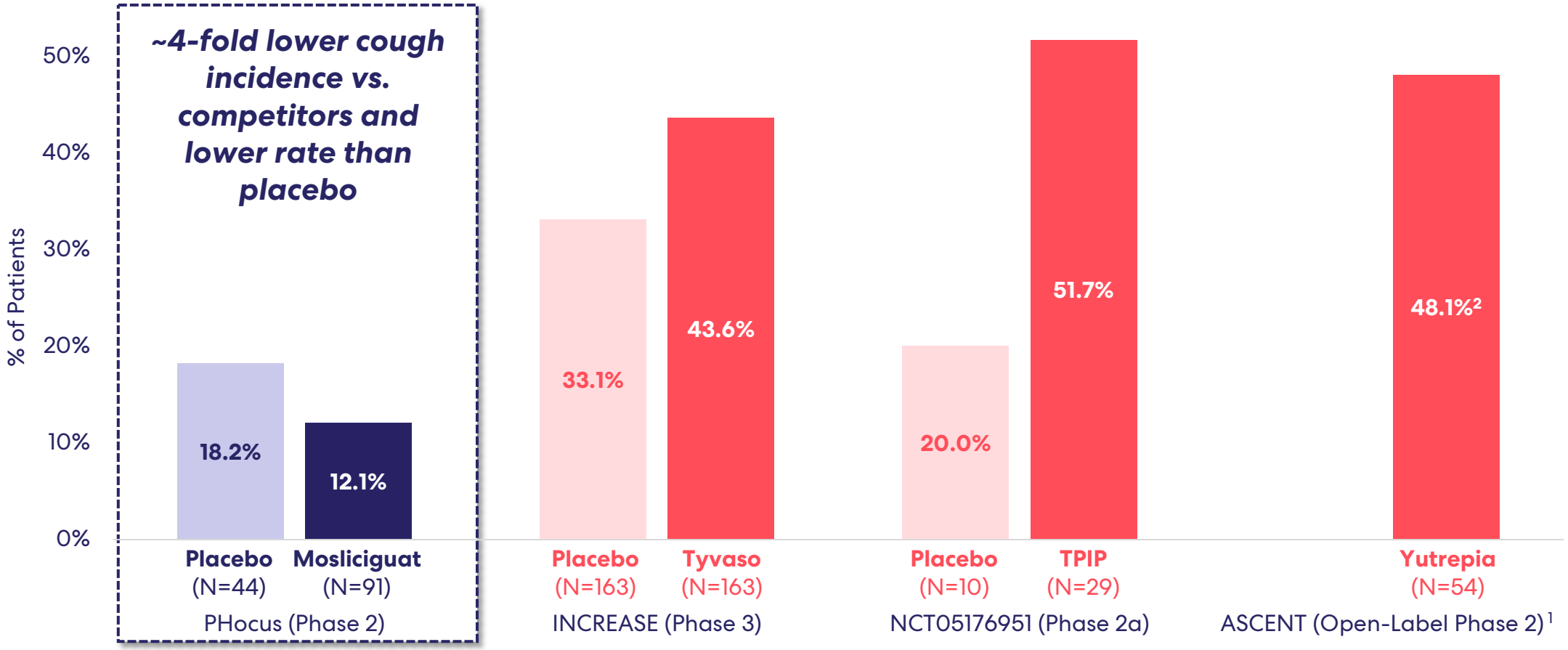

Figure represents a cross-study comparison and not a head-to-head study. Differences exist between study designs and subject characteristics, and caution should be exercised when comparing data across studies.

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Notes: 1. ASCENT study is open-label and data reflects patients with follow-up available through Week 24. 2. Treatment-related cough only – underestimates overall incidence. Mosliciguat treatment-related cough = 8.8% vs. 13.6% placebo. Figure represents cross-trial comparisons and caution should be taken when making comparisons. Source data on file.

Sources: Tyvaso – Waxman et al., 2021; Yutrepia – Liquidia R&D Day Presentation, October 2025; TPIP – PVRI Poster, Molina-Molina et al., 2025.

Mosliciguat Was Observed To Be Well-Tolerated, With a Favorable Safety Profile

n (%)	Placebo (N=44)	Mosliciguat (N=91)
Any TEAE	38 (86.4)	73 (80.2)
TEAEs leading to treatment discontinuation	2 (4.5)	11 (12.1)
Any SAE	12 (27.3)	30 (33.0)
Deaths	1 (2.3)	3 (3.3)
Most common TEAEs (≥10% frequency)		
Headache	3 (6.8)	16 (17.6)
Edema peripheral	5 (11.4)	13 (14.3)
Upper respiratory tract infection[1]	1 (2.3)	13 (14.3)
Nausea	3 (6.8)	12 (13.2)
Cough	8 (18.2)	11 (12.1)
Treatment-Related Cough	6 (13.6)	8 (8.8)
Diarrhea	5 (11.4)	11 (12.1)
Dyspnea	6 (13.6)	10 (11.0)
Vomiting	1 (2.3)	10 (11.0)

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Mosliciguat is an investigational drug and subject to regulatory approval
Notes: 1. None of the upper respiratory tract infections (0%) were assessed as related to treatment.
Abbreviations: TEAE: Treatment emergent adverse event; SAE: Serious Adverse Events. Source data on file.

Mosliciguat: In A League Of Its Own

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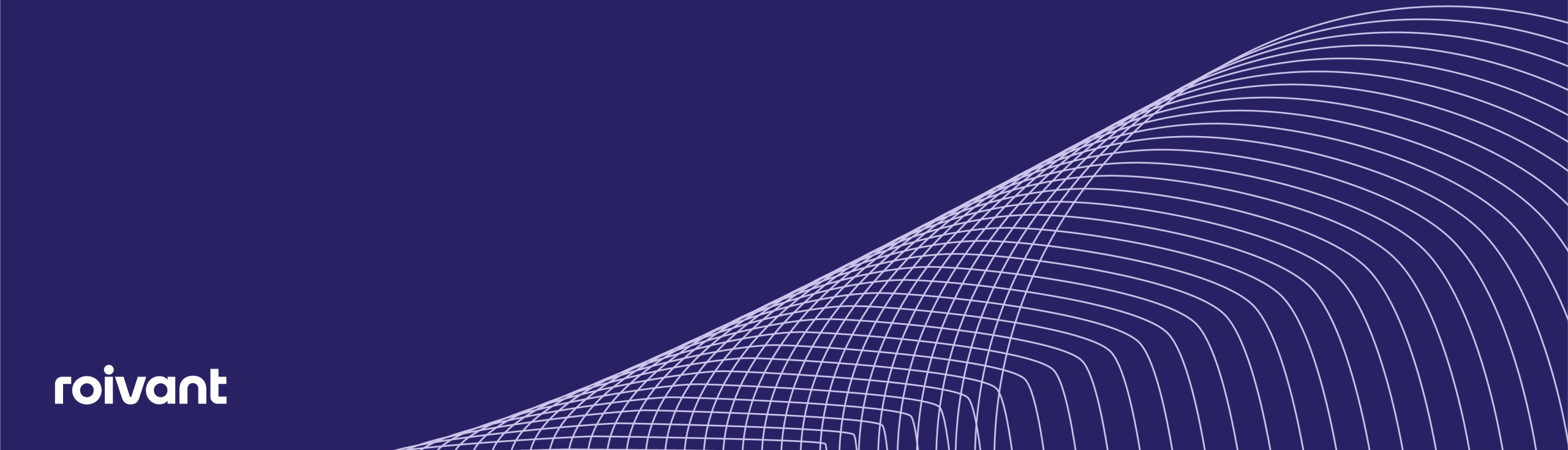
Mosliciguat is an investigational drug and subject to regulatory approval; PVR: Pulmonary Vascular Resistance; 6MWD: 6-minute walk distance; m = Meters; NT-proBNP: N-terminal pro b-type natriuretic peptide. Notes: Mosliciguat and competitor efficacy data represent placebo-adjusted improvements on efficacy measures at Week 16 for PVR and at Week 24 for 6MWD and NT-proBNP. Competitor data is approximate – ranges represented by data from Tyvaso, Yutrepia, TPIP, L606.

Figure represents a cross-study comparison and not a head-to-head study. Differences exist between study designs and subject characteristics, and caution should be exercised when comparing data across studies.

Introducing PHrontier: The Path Forward



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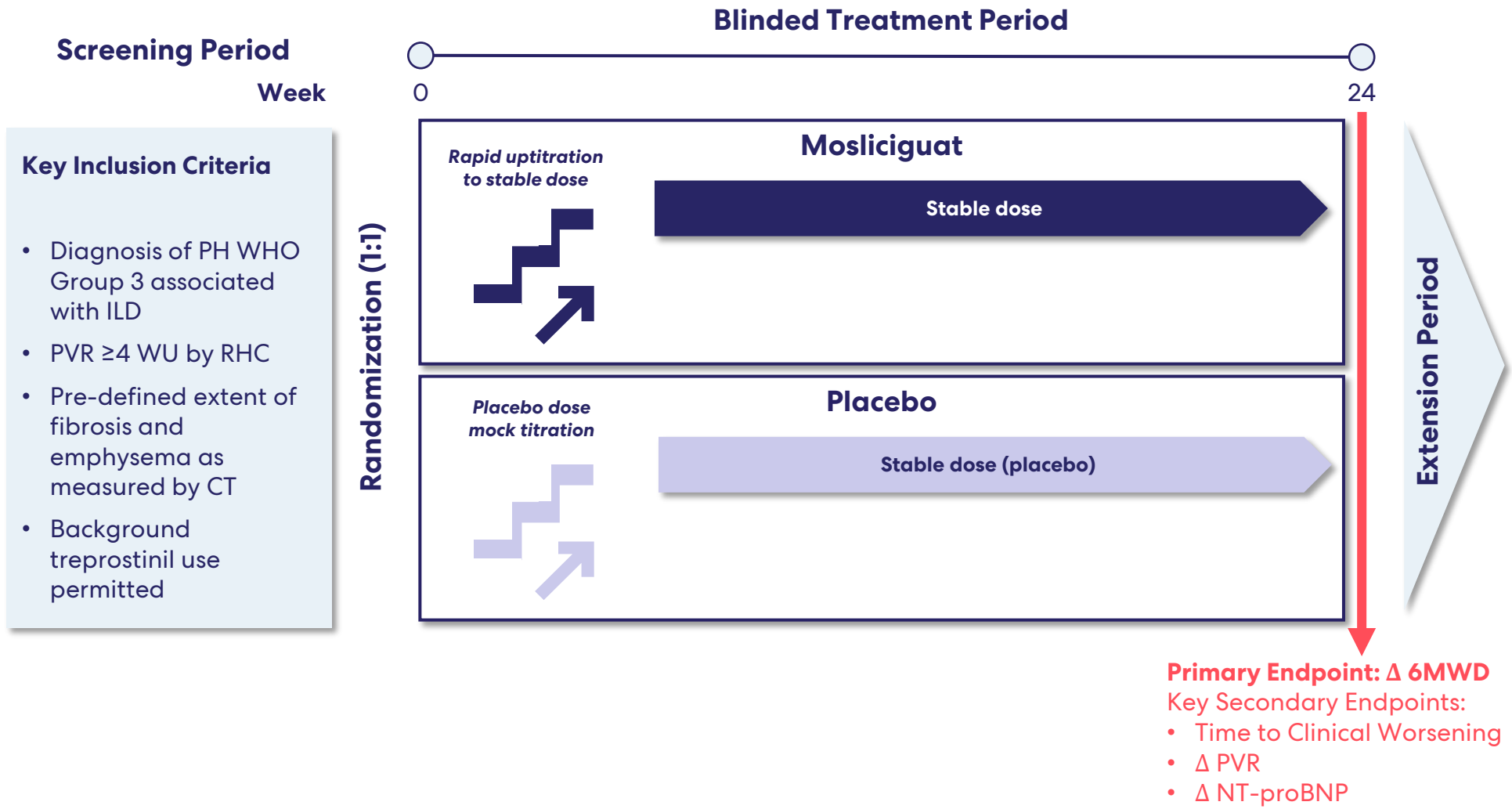
Phase 3 PHrontier Study Is Underway And Actively Screening

Double-blinded, multi-center, global trial in N = ~375 PH-ILD patients

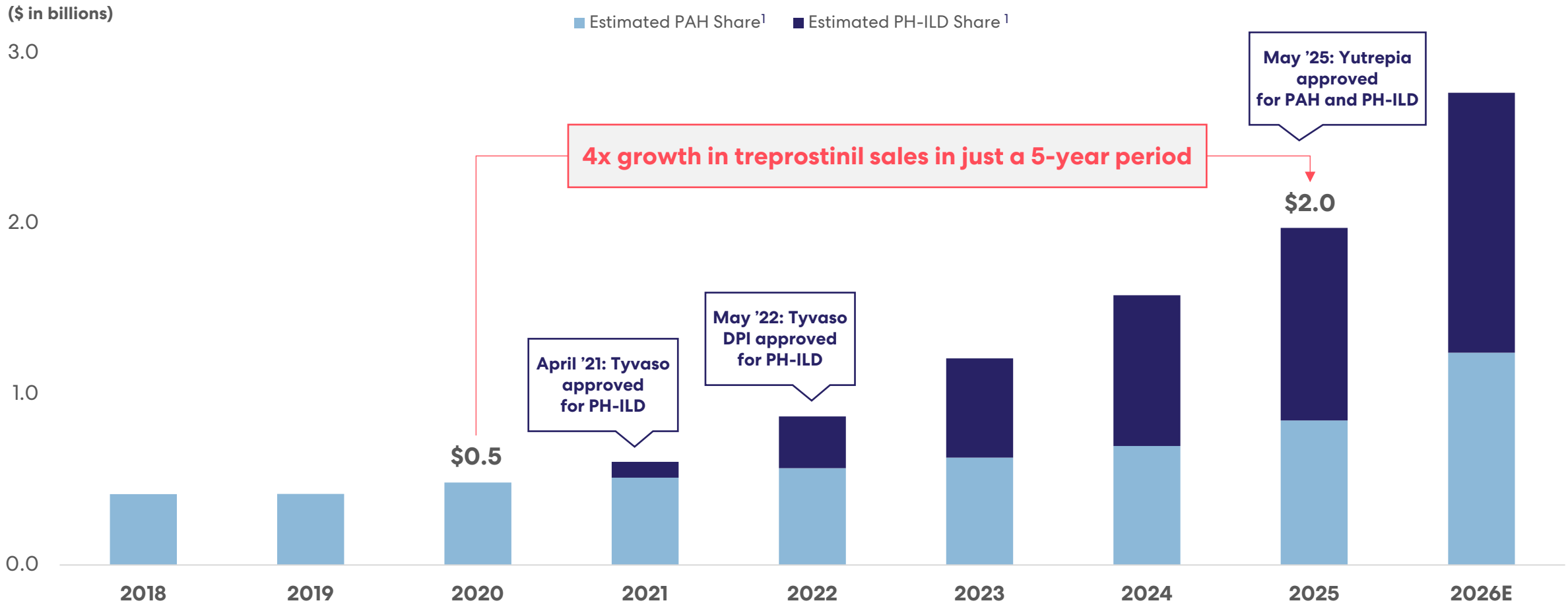


Mosliciguat is an investigational drug and subject to regulatory approval

Notes: All endpoints assessed at estimated peak exposure. Abbreviations: PH: pulmonary hypertension; ILD: interstitial lung disease; PVR: pulmonary vascular resistance; 6MWD: six-minute walk distance; NT-proBNP: N-terminal pro-B-type natriuretic peptide; WHO: World Health Organization; RHC: Right Heart Catheterization; CT: computed tomography.

Rapid Growth in Treprostinil Sales Since First PH-ILD Approval Illustrates Clear Unmet Need, Yet PH-ILD Treatment Domain Remains in its Infancy

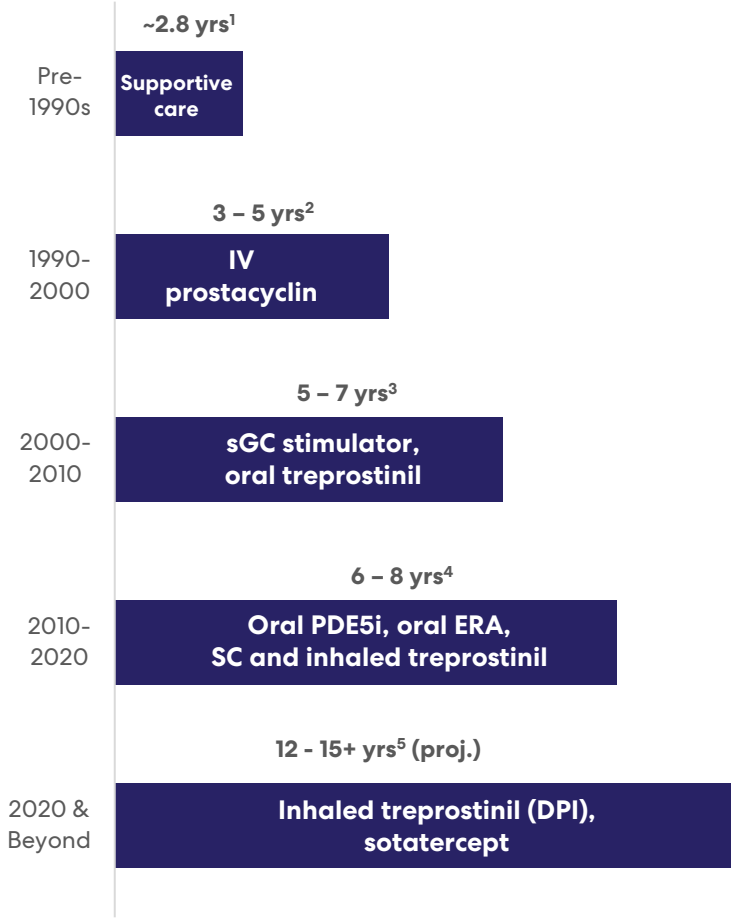
Blockbuster annual sales run rate already achieved in PH-ILD with only <20% market penetration[1,2]



Source: Company filings and Wall Street consensus estimates.
Note: All references are to calendar years.
1. ROIV internal estimate for breakdown of treprostinil sales in PAH / PH-ILD.
2. Penetration rate estimate per UTHR management guidance.

Evolution of Pulmonary Arterial Hypertension (PAH) Treatment Paradigm Represents a Likely Path for PH-ILD Market Development

Key Treatment Pathway(s) | Median Survival Progression



PAH Guideline Evolution[6]

No targeted therapy – only symptom management

*Guidelines based on **functional class**; **monotherapy only***

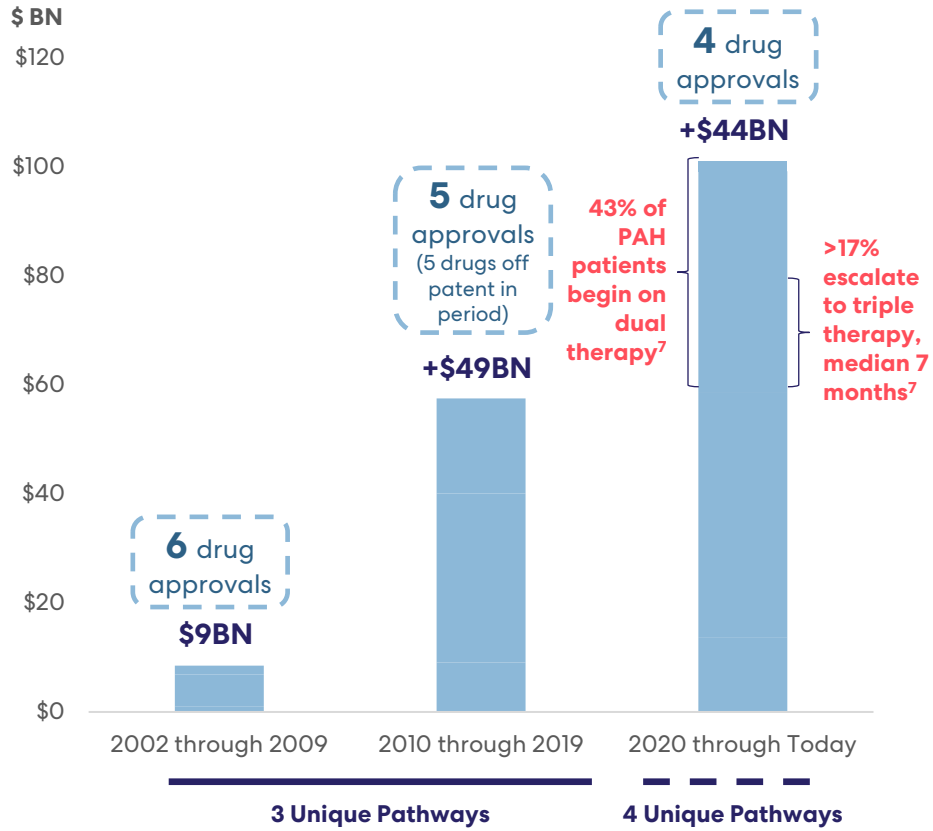
***2009 ESC/ERS:** introduced **sequential combination therapy** for nonresponders*

***2015 ESC/ERS: initial combination therapy** (ERA + PDE5i) endorsed; **risk-based approach** formalized*

***2022 ESC/ERS:** 4-strata **risk model**, earlier diagnosis, support for **early triple therapy** in select patients*

Evolution of Total PAH Sales 2002-2025

15+ approved drugs to date have yielded >$100BN in sales



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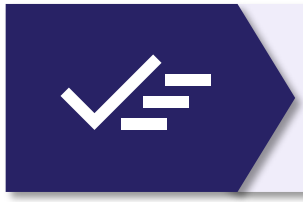
1. D'Alonzo et al., Ann Intern Med (1991)
2. Sitbon et al., JACC (2002)
3. Benza et al., Chest (2012)
4. Hendriks et al., Pulm Circ (2022)
5. Alsumali et al., Adv Ther (2025)
6. ESC/ERS Guidelines from 2009 – 2022
7. Muller et al., Adv Ther (2024)

Key Highlights: Mosliciguat PHocus Trial in PH-ILD



Primary endpoint: -56.3% placebo-adjusted PVR reduction at week 16 (p<0.0001), the highest-ever PVR reduction shown in a randomized controlled study of any type of pulmonary hypertension

Statistically significant and clinically meaningful +35.2 meters placebo-adjusted increase in 6MWD at Week 16 (p=0.0027), further improving to +52.7 meters at Week 24 (p<0.0001[a])

Mosliciguat was well-tolerated with incidence of cough lower than placebo (12.1% mosliciguat vs. 18.2% placebo)

All results were achieved with convenient, one breath per day dosing

Phase 3 PHrontier program in PH-ILD already underway

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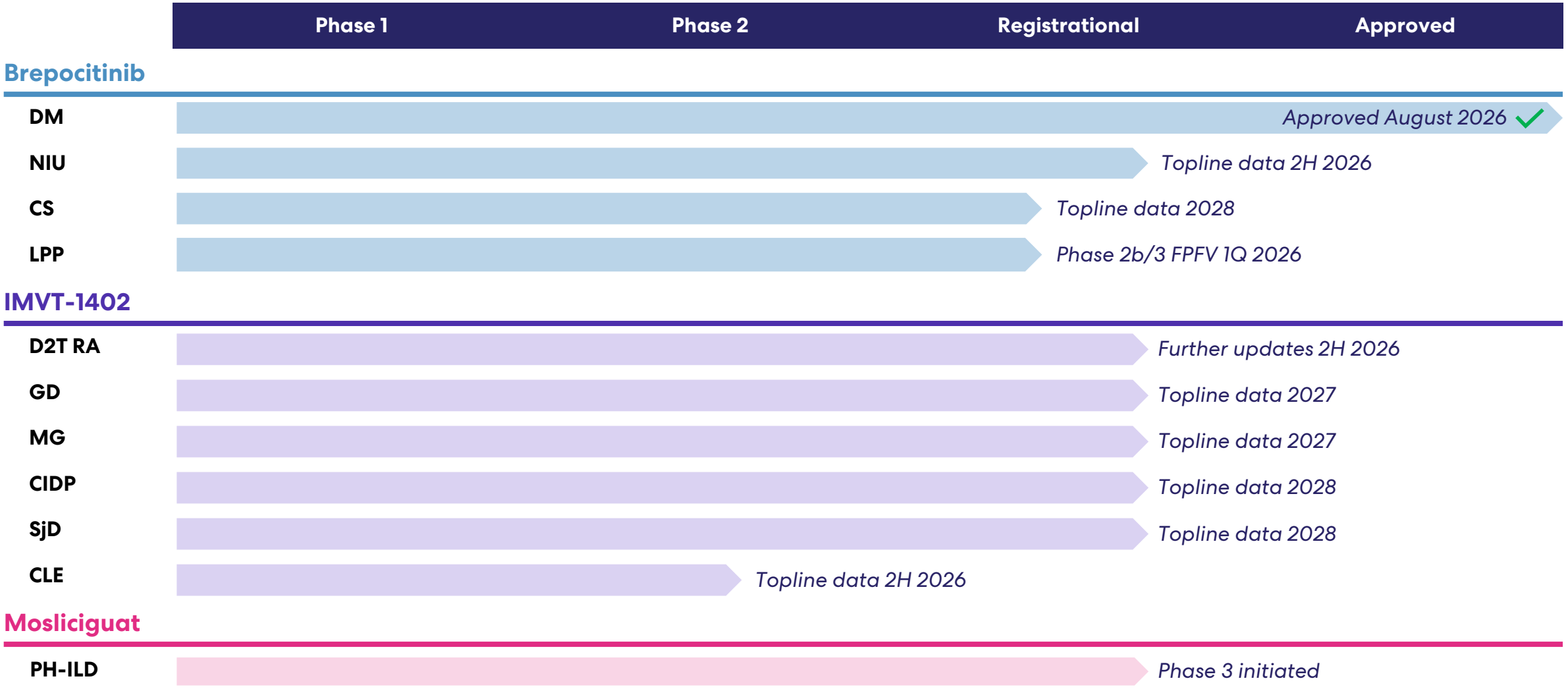
Mosliciguat is an investigational drug and subject to regulatory approval

Notes: a. Nominal p-value given exploratory endpoint. Abbreviations: PVR: Pulmonary Vascular Resistance; 6MWD: 6-minute walk distance; PH: Pulmonary Hypertension; ILD: Interstitial Lung Disease; WU: Wood Units

High-Value Pipeline, With More to Come Before Year End



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Note: LISRAYA (brepocitinib) is FDA-approved only for treatment of dermatomyositis in adult patients. All other drugs and indications remain investigational and subject to regulatory approval. All catalyst timings are approximate, based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years.

Q&A

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Appendix

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Pulmovant: Other Details

Ownership	ROIV owns 97%[1] of Pulmovant
Geographic Rights	Pulmovant holds worldwide commercial rights to mosliciguat
Intellectual Property	We expect mosliciguat to have US exclusivity until the mid-2040s[2]
Milestones	Pulmovant is obligated to pay Bayer development, regulatory and net sales milestones, up to an aggregate $280M
Royalties	Pulmovant is obligated to pay Bayer tiered high-single-digit royalties on annual net sales

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1. As of June 30, 2026. 90% on a fully diluted basis
2. Includes potential patent term extension