Financial Results and Business Update for the Third Quarter Ended Dec. 31, 2023

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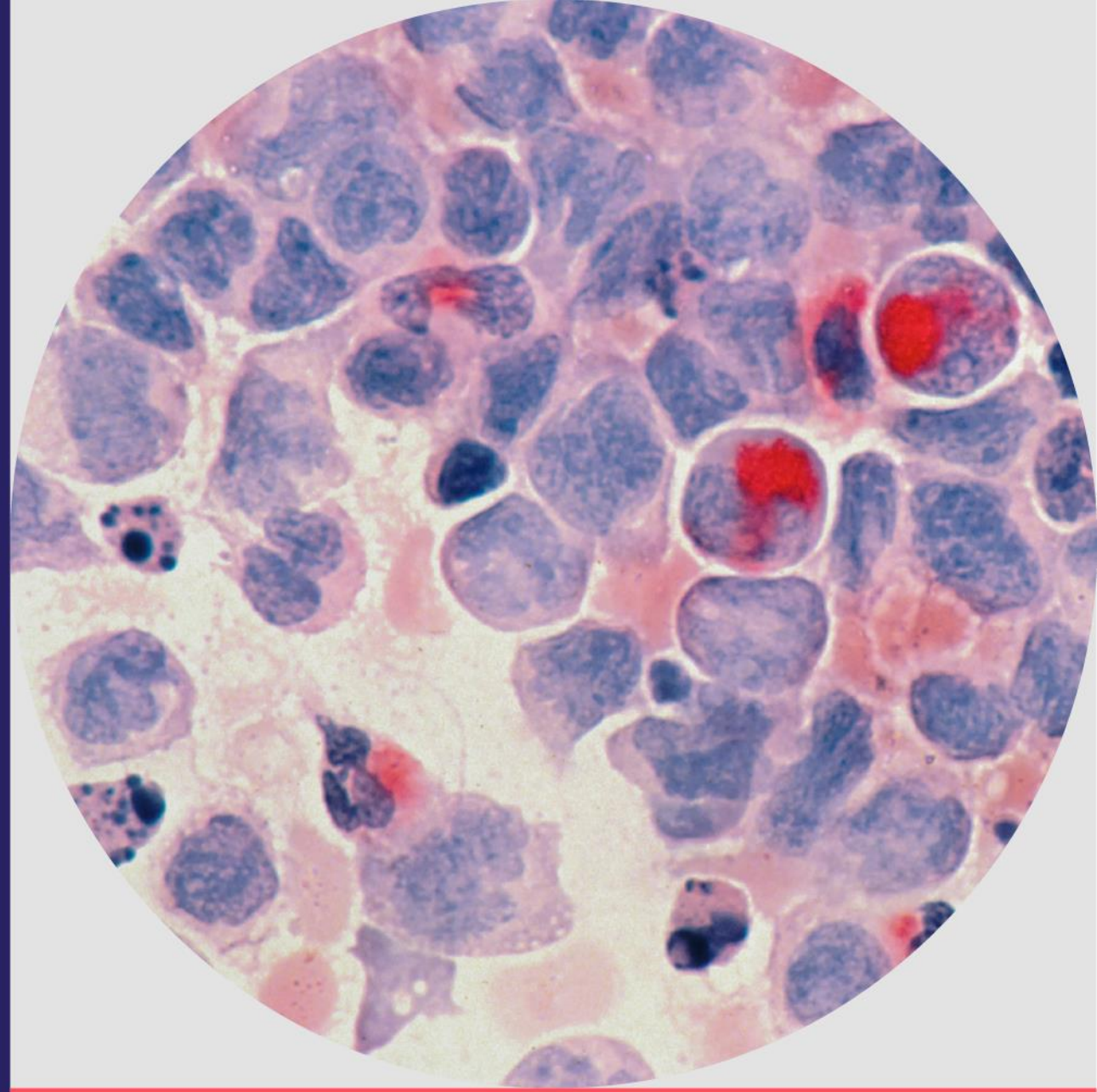

February 13, 2024

Speakers

Matthew Gline

Chief Executive Officer

Richard Pulik

Chief Financial Officer

Frank Torti, MD

Vant Chair

Eric Venker, MD, PharmD

President and Chief Operating Officer

Mayukh Sukhatme, MD

President and Chief Investment Officer

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, profitability, 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, ADORING 2 and ADORING 3 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, ADORING 2 and ADORING 3 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, ADORING 2 and ADORING 3 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 certain of our products or product candidates, including IMVT-1402, as compared to certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

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

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 31 and in our earnings release furnished with our Current Report on Form 8-K dated February 13, 2024. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Disclaimer

This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Agenda

- Roivant in 2024
- Recent Immunovant Data
- Brepocitinib Upcoming POC Readout in NIU
- VTAMA® Psoriasis Launch and Atopic Derm Update
- Upcoming Catalysts
- Financial Update
- Q&A

Roivant Made Significant Progress in 2023

Expanded VTAMA Coverage and Reach

✓

Coverage expanded to 83% of commercial lives in October

ADORING 1 and 2 - VTAMA Phase 3 Readouts in AD

✓

Positive results pave the way to atopic dermatitis market, which is ~4x the size of psoriasis market. AD filing on track for this quarter

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

Sale to Roche

Positive final data from global Phase 2b in ulcerative colitis validates best-in-class potential. Sale to Roche closed in 4Q 2023

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

✓

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

✗

Brepocitinib did not meet primary endpoint of SRI-4 at week 52 despite observing some of the highest SRI-4 responder rates in an SLE study

Batoclimab Initial Phase 2 Data in Graves Disease

✓

Positive results from the initial cohort of patients meaningfully exceeded 50% response rates

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

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

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Analysis of the top 15 global biotech and pharma companies by market cap. Readouts obtained from company press releases in 2023. Calendar year 2022 R&D expense (including acquisition of in-process R&D) based on company filings.

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 and namilumab 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

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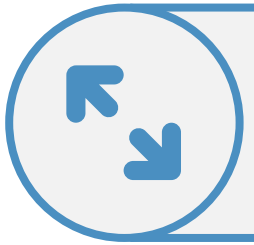
Extraordinary Capital Infusion Creates Financial Flexibility

Roivant will be prudent and thoughtful on capital allocation decisions with $6.7BN cash balance[1]

Capitalize Roivant to Profitability
Roivant's current programs are funded to profitability with meaningful capital to spare



Expand Pipeline through Additional Business Development
Provides dedicated capital for proven BD engine to bring in differentiated growth drivers

Potential for Capital Return
Expect to be prudent and thoughtful and prioritize reducing shareholder concentration

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1. Consolidated cash, cash equivalents, and restricted cash as of 12/31/2023

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 | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
UNDISCLOSED Undisclosed Indications	*Undisclosed*			▶		

Roivant has discontinued the development of RVT-2001 after an interim data analysis from the Phase 1/2 study

▶ Represents potentially registrational trials

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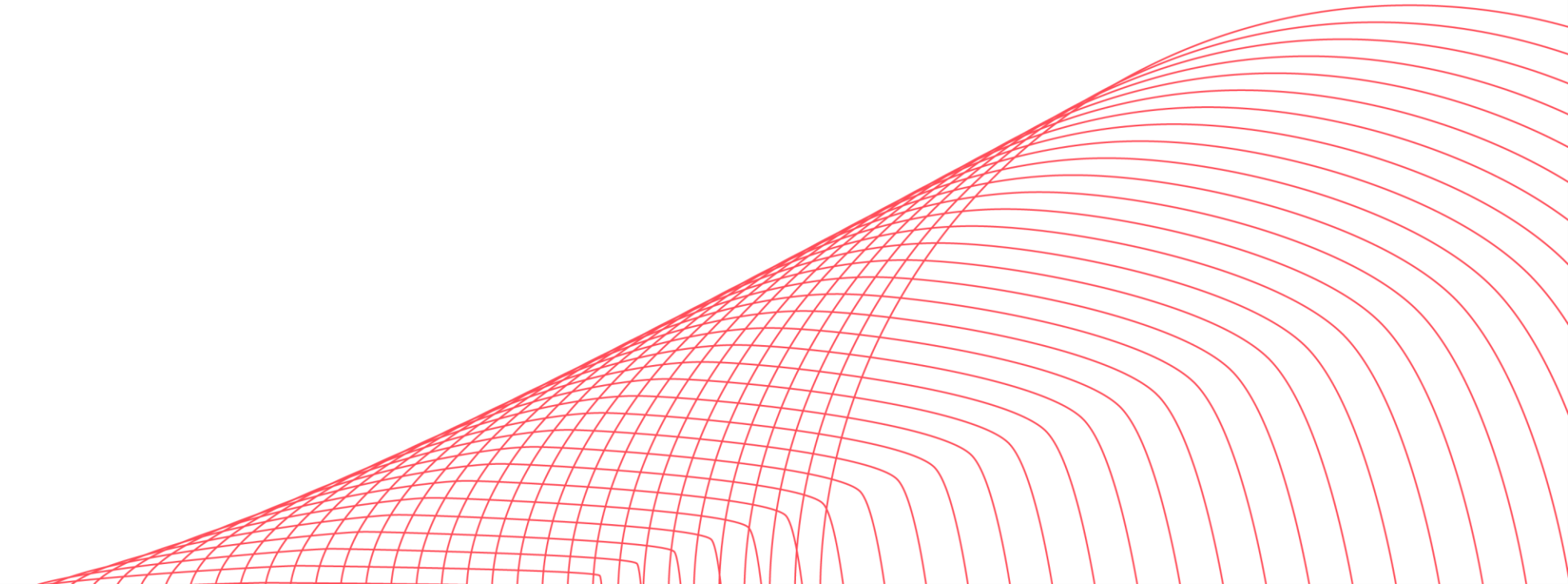
Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

Recent Immunovant Data



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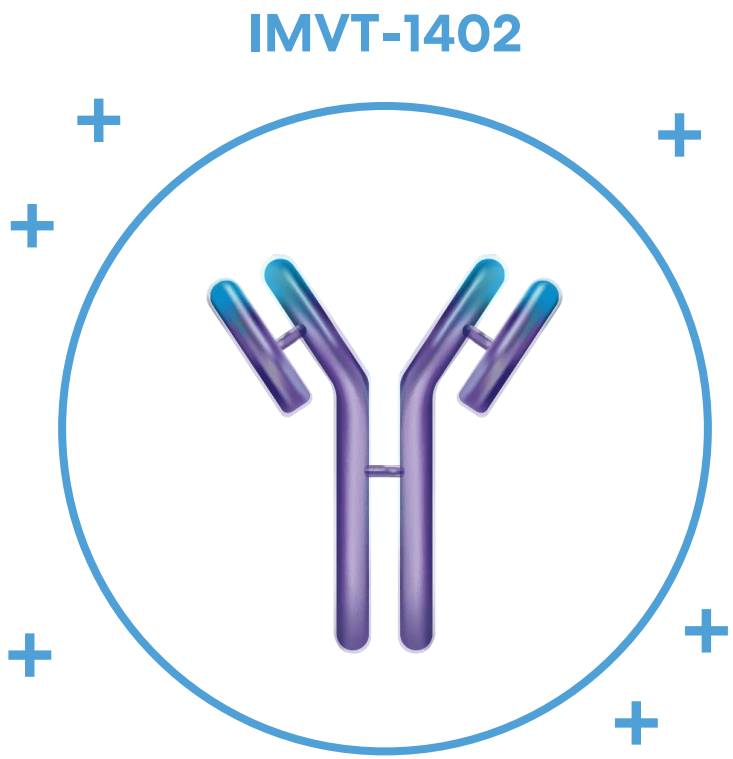
IMVT-1402 Has Potentially Best-In-Class Attributes to Address Large Unmet Need in Autoimmune Disease



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*

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* Not including any potential patent term extension

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	argenx / janssen	Patient-level scatter plot showed that greater IgG declines ➔ greater MG-ADL improvements
TED	IMMUNOVANT	Greater IgG reduction across arms ➔ higher rates of anti-TSHR antibody reduction and greater clinical response rates
GD	IMMUNOVANT	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	ucb	Greater IgG reduction across arms ➔ greater platelet responses
RA	janssen	In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response

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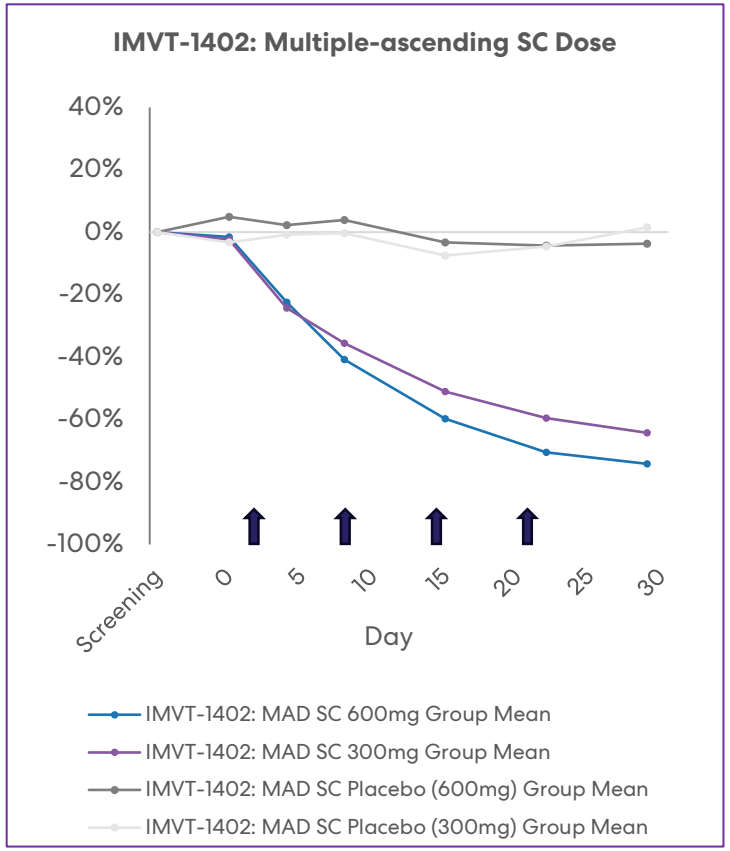
*Many of the analyses above were post-hoc and not all were statistically significant. Cross trial and post-hoc analyses are inherently limited and are presented for hypothesis generating purposes only, nevertheless consistent and numerically positive increases in efficacy were observed as noted above.
MG: Myasthenia gravis, TED: Thyroid eye disease, PV: Pemphigus vulgaris, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis, GD: Graves' disease

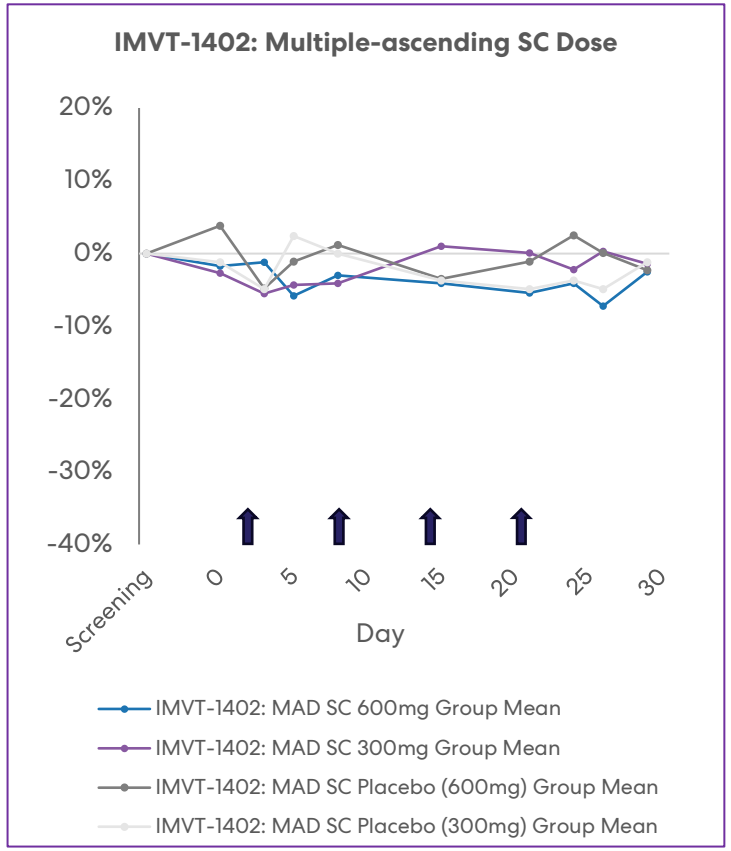
IMVT-1402 Demonstrated Potentially Best-in-Class Profile in Initial Phase 1 Clinical Trial Data in Healthy Adults

Deep IgG reduction with minimal to no impact on albumin and LDL

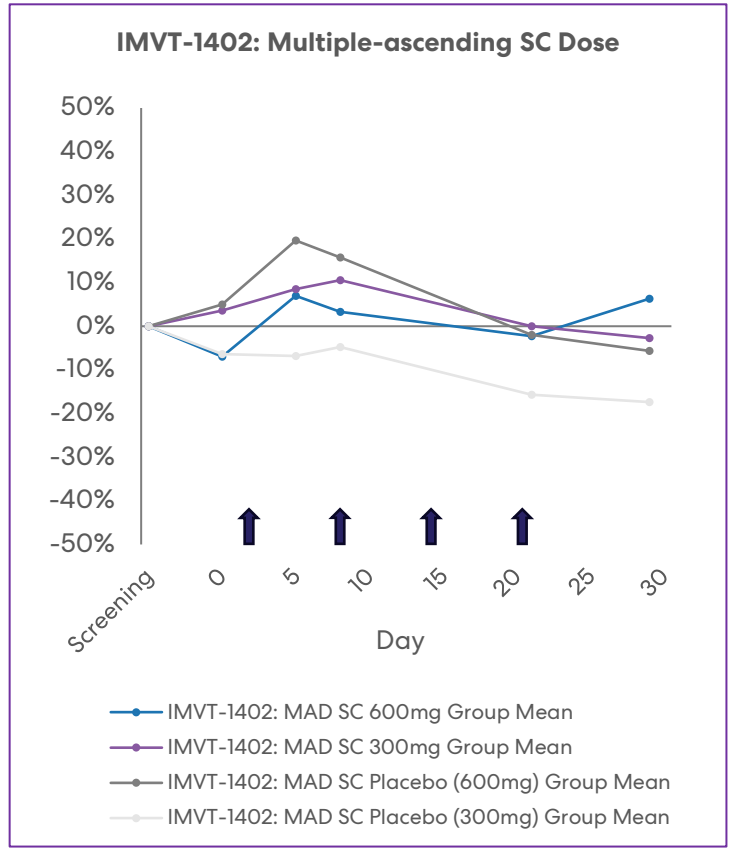
IgG % change over time



Albumin % change over time



LDL % change over time



⬆ Dose administration

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

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1. Participant who discontinued experienced a Mild TEAE. The event was considered not related to study treatment.
2. A catheter was used for frequent blood draws
TEAE = treatment emergent adverse event; TESAE = treatment emergent serious adverse event

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

680mg batoclimab QW SC **340mg batoclimab QW SC**

Follow-up Period

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

ATD treatment:

Stable ATD dose at screening | ATD tapered during treatment period | ATD if needed

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1. Based on clinicaltrial.gov database, last accessed on 3/24/2023. 2. Lane LC, et al. Endocr Rev. 2020 Dec 1;41(6):873-84
A: Additional inclusion and exclusion criteria not listed on slide
GD = Graves' Disease; ATD = anti-thyroid medications; QW = weekly; SC = subcutaneous injection

Positive Initial Phase 2 Proof-of-Concept Data Enhances First-in-Class Opportunity in GD

- Results from the initial cohort of patients in the ongoing 24-week clinical trial meaningfully exceeded 50% response rates
- Numerically higher responses for ATD dose tapering and ATD discontinuation observed in patients receiving 680 mg batoclimab as compared with 340 mg
- 12 weeks of 680 mg batoclimab treatment demonstrated potential best-in class IgG reduction, up to 87% and a mean of 81%, greater than 340 mg IgG reduction
- Future development in GD will be on IMVT-1402, with plans expected to be announced later in 2024

Our Market: Autoimmune Diseases Driven by Harmful IgG Autoantibodies

22 indications currently announced or in development across the anti-FcRn class[1]

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

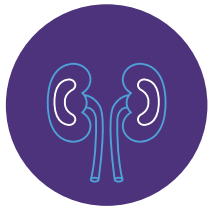
Hemolytic disease of the fetus and newborn
Idiopathic thrombocytopenic purpura
Warm autoimmune hemolytic anemia (WAIHA)

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

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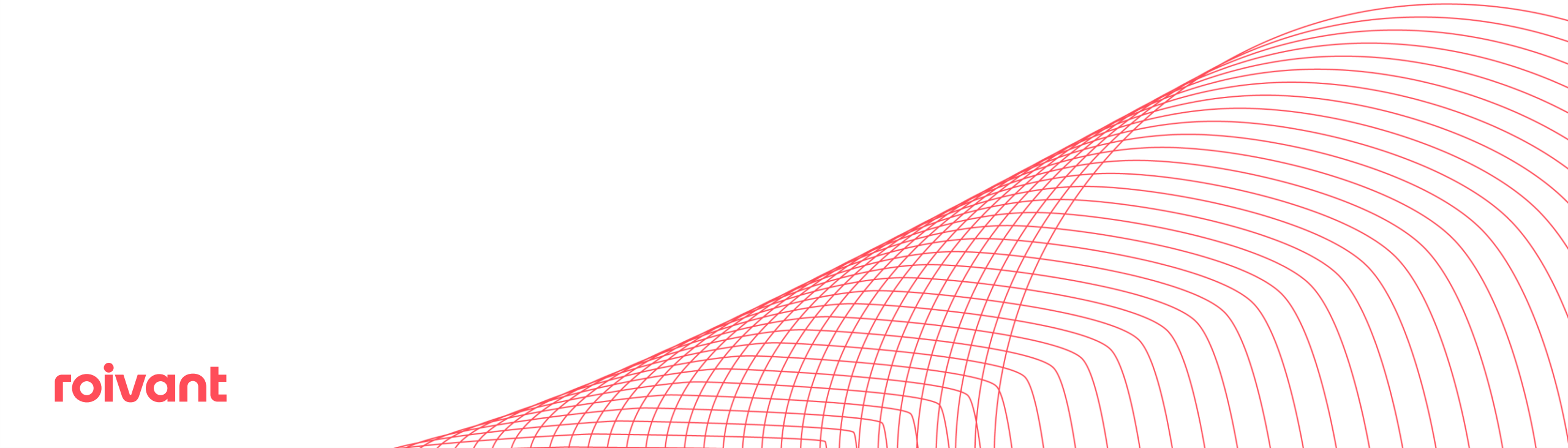
1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB

Brepocitinib Upcoming POC Readout in NIU



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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*

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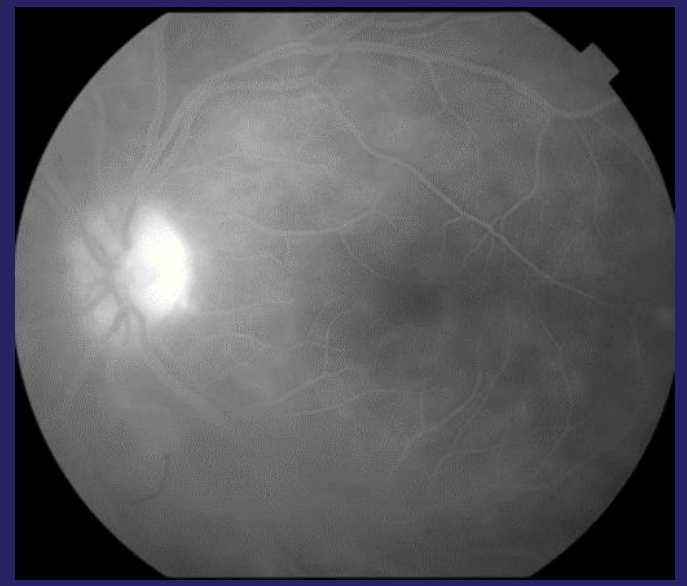
* Includes potential patent term extension

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 year[1]
>75,000	Patients living with non-anterior NIU in the United States[1]
Most Common Symptoms	Light sensitivity, pain, redness and floaters
Etiology	Idiopathic, or secondary to systemic autoimmune diseases[2]
1	Approved targeted therapy (Humira)



Posterior Segment Inflammation
Diffuse areas of capillary leakage and disc hyperfluorescence

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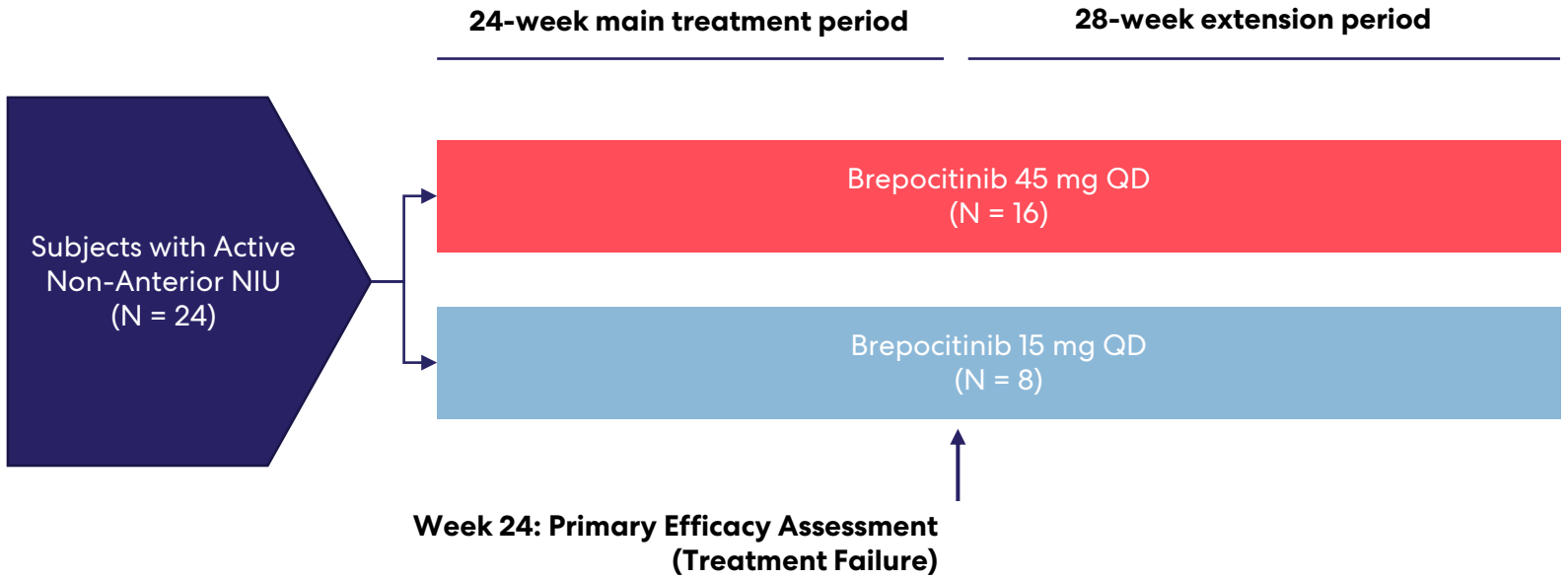
1) Thorne et al, JAMA Ophthalmol. (2016)
2) De Smet et al, Prog in Ret and Eye Res (2011)

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

Enrollment complete; topline data expected in CQ1 2024



Eligible Patients

Adult subjects with active intermediate, posterior, or panuveitis

Primary Efficacy Endpoint

Proportion of subjects meeting treatment failure criteria on or after Week 6 up to Week 24

Other Endpoints

- Treatment failure rate at Week 52
- Change in best corrected visual acuity

- **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%***

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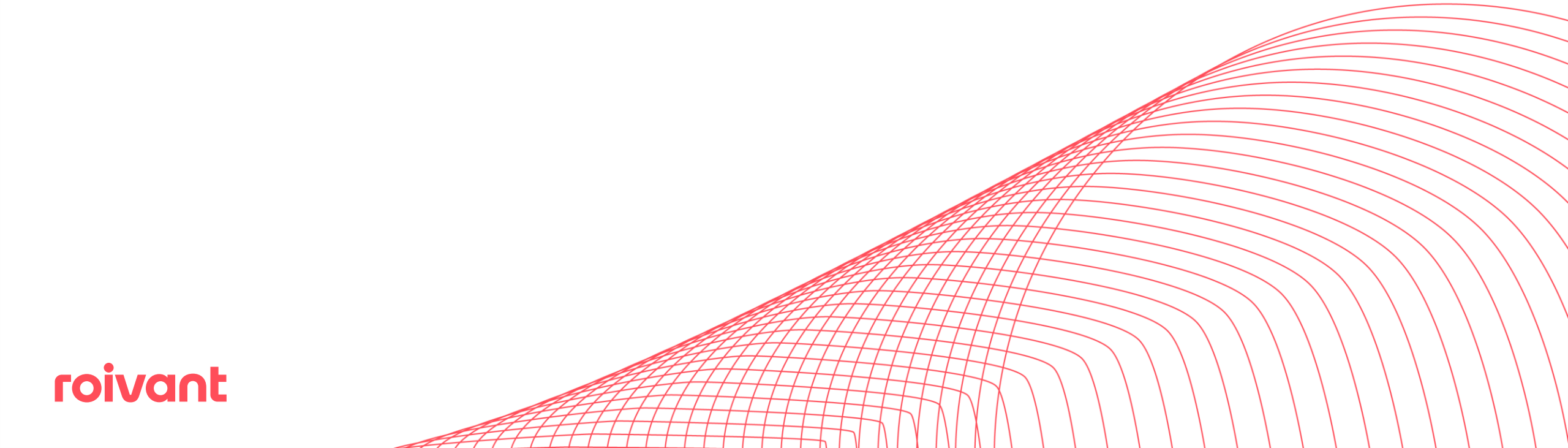
* Assumed synthetic placebo rate of 80-90%; based on historical placebo rates, adjusted for more aggressive mandatory corticosteroid taper in brepocitinib study

VTAMA® Psoriasis Launch and Atopic Derm Update



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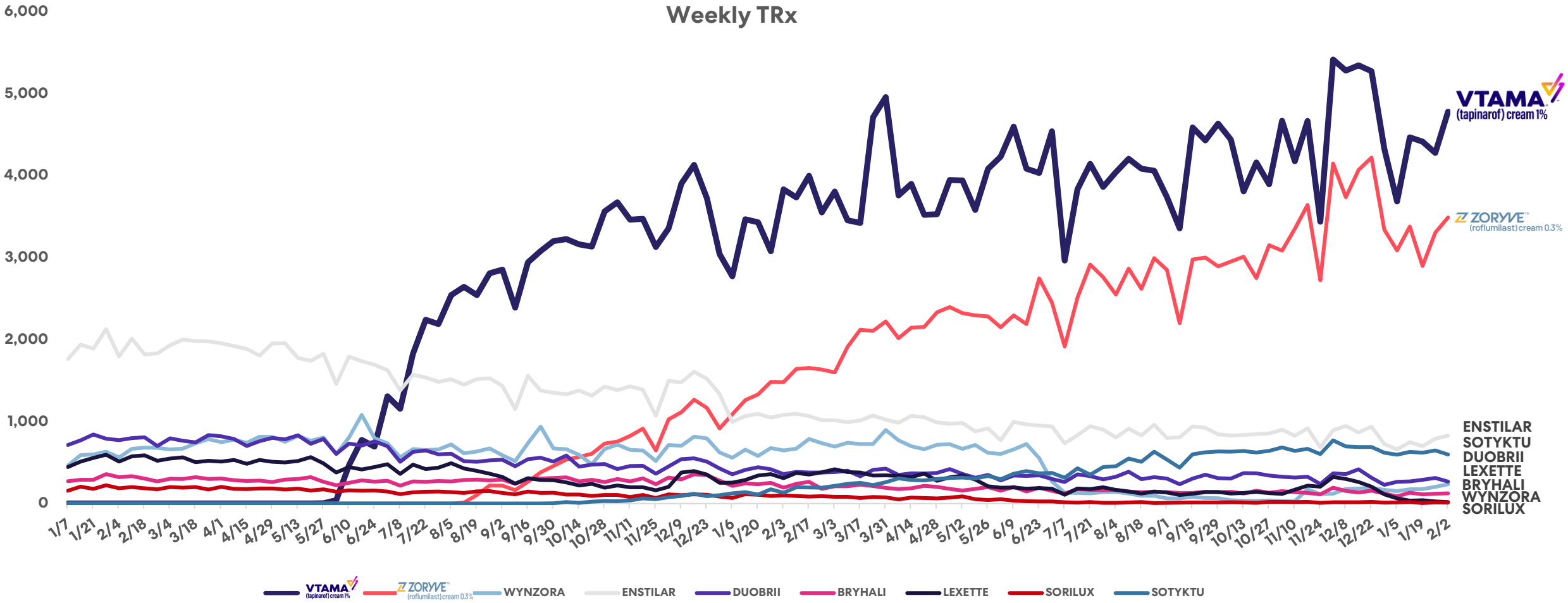
VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 300,000 VTAMA prescriptions written by approximately 14,000 unique prescribers since launch

PsO Branded Topical Market – Weekly TRxs[1]



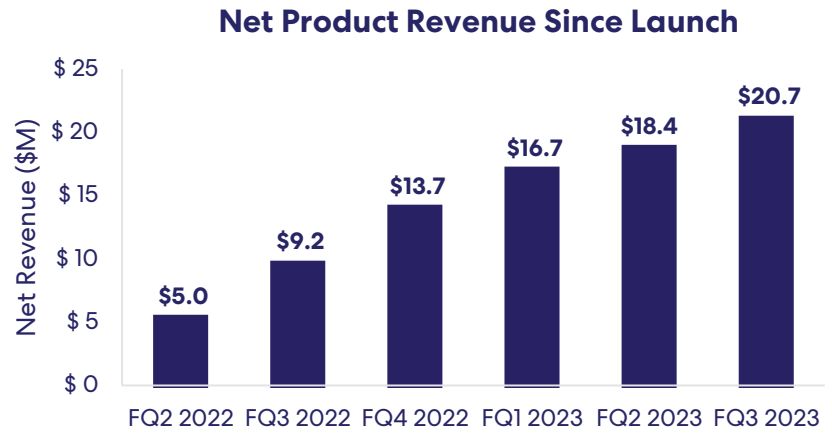
Source: IQVIA National Prescription Audit (NPA). Feb 2024.

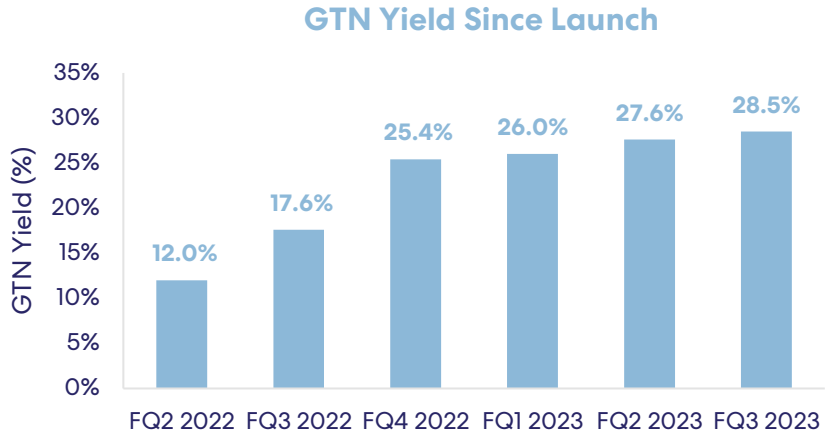
Another Quarter of VTAMA Launch Execution & Strong Demand

$20.7M net product revenue for quarter ended Dec. 31, 2023

28.5% net yield for quarter ended Dec. 31, 2023

137M commercial lives covered (83% of total)





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

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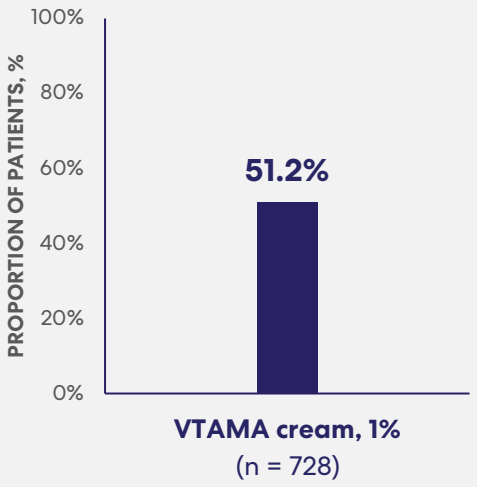
Coverage Source: MMIT Jan 2024

Long-Term Positive Data Shows Continued Efficacy Improvement for VTAMA in AD with Strong Safety Profile

Two interim analyses of ADORING program in adults and children as young as age 2 validate that VTAMA cream may provide patients with long-term disease control

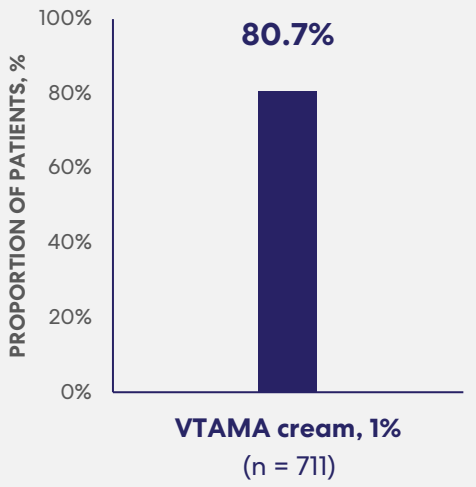
ADORING 3 Study (48 weeks)

Complete disease clearance: vIGA-AD™ score of clear (0)

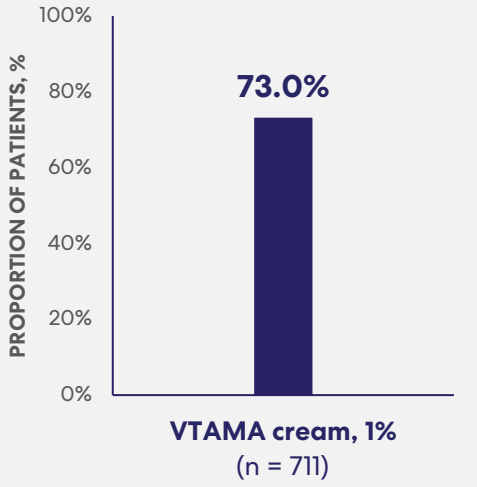


Integrated Analysis of ADORING 1/2/3 and MUPK Studies (up to 56 weeks)

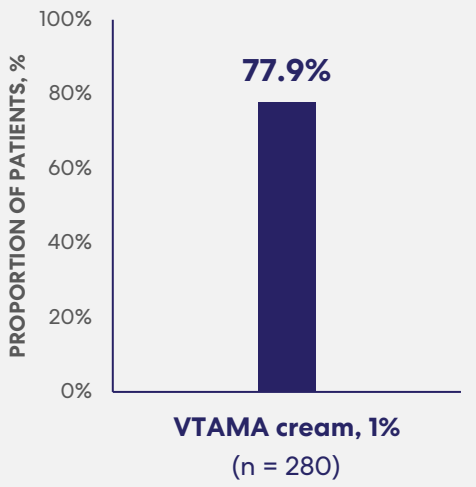
EASI-75 Improvement



vIGA-AD™ score of 0 (clear) or 1 (almost clear) with at least 2-grade improvement from baseline



≥4-Point reduction in patient reported PP-NRS*



Overall adverse event profile in ADORING 3 with up to 48 weeks of treatment was consistent with ADORING 1 and 2 trials; majority of AEs were mild to moderate in nature and the discontinuation rate due to AEs was only 2.6%

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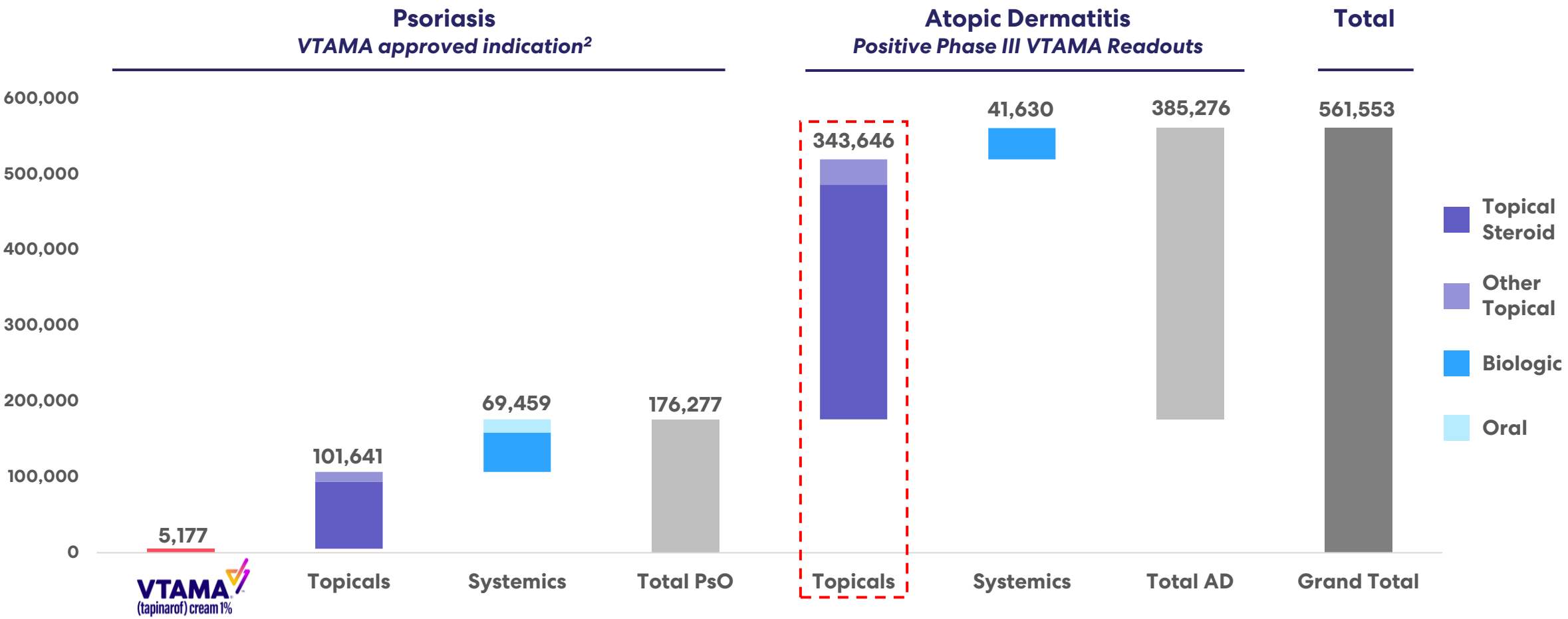
MUPK, Maximal Usage Pharmacokinetics; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™ ; EASI75, ≥75% improvement in Eczema Area and Severity Index score; PP-NRS, Peak Pruritus Numerical Rating Scale; AE, adverse event.
The ADORING-3 48-week open-label LTE study enrolled 728 patients total, including patients who previously completed ADORING 1, ADORING 2, MUPK study, and 76 directly enrolled pediatric patients who did not meet the criteria for enrollment in ADORING 1/2 because their AD was either mild or too severe. The cohort of 711 patients included patients from ADORING 1, 2, 3, and the MUPK study who had a vIGA-AD™ score of 3 (moderate) or greater prior to any treatment with VTAMA cream.
*PP-NRS is only evaluated in patients ≥ 12 years of age with a baseline PP-NRS score ≥ 4.

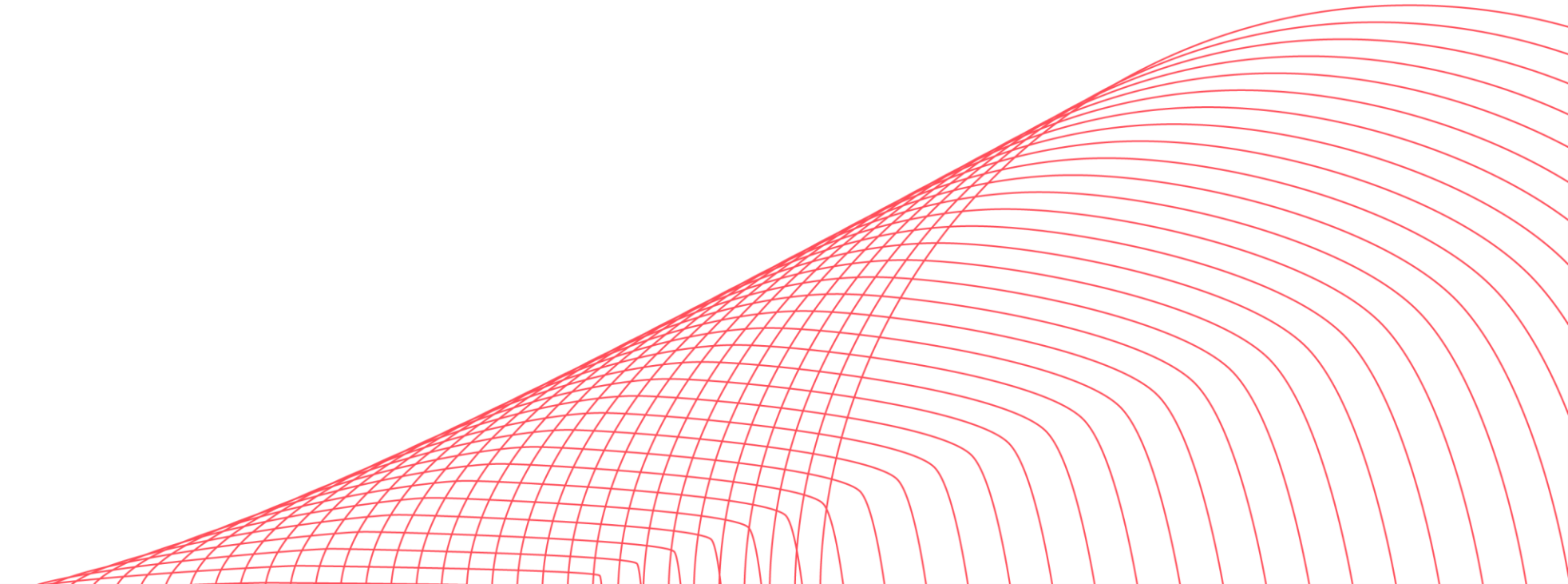
AD Data Supports Potential Market Expansion from ~100K Weekly Topical TRx in Psoriasis to ~450K Combined Weekly Topical TRx Market

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[1]



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

Upcoming Catalysts



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Clinical Trial Readouts and Milestones Will Drive Significant Potential Value Creation Opportunities in 2024

Brepocitinib

1Q 2024

Topline data from proof-of-concept trial in non-infectious uveitis

Potential for brepocitinib to be the first approved oral therapy for leading cause of blindness

VTAMA

VTAMA (tapinarof) cream 1%

1Q 2024

Expected sNDA filing for VTAMA in atopic dermatitis

Potential to increase addressable market opportunity four-fold for VTAMA from psoriasis

Batoclimab

2Q/3Q 2024

Initial data from period 1 of Phase 2B trial in CIDP

Potential best-in-class chronic anti-FcRn therapy in CIDP

Namilumab

2H 2024

Topline data from Phase 2 trial in sarcoidosis

Potential for namilumab to be the first modern approved therapy for pulmonary sarcoidosis

Batoclimab

2H 2024

Topline data from Phase 3 trial in myasthenia gravis

Potential for batoclimab to be the first simple SC anti-FcRn therapy

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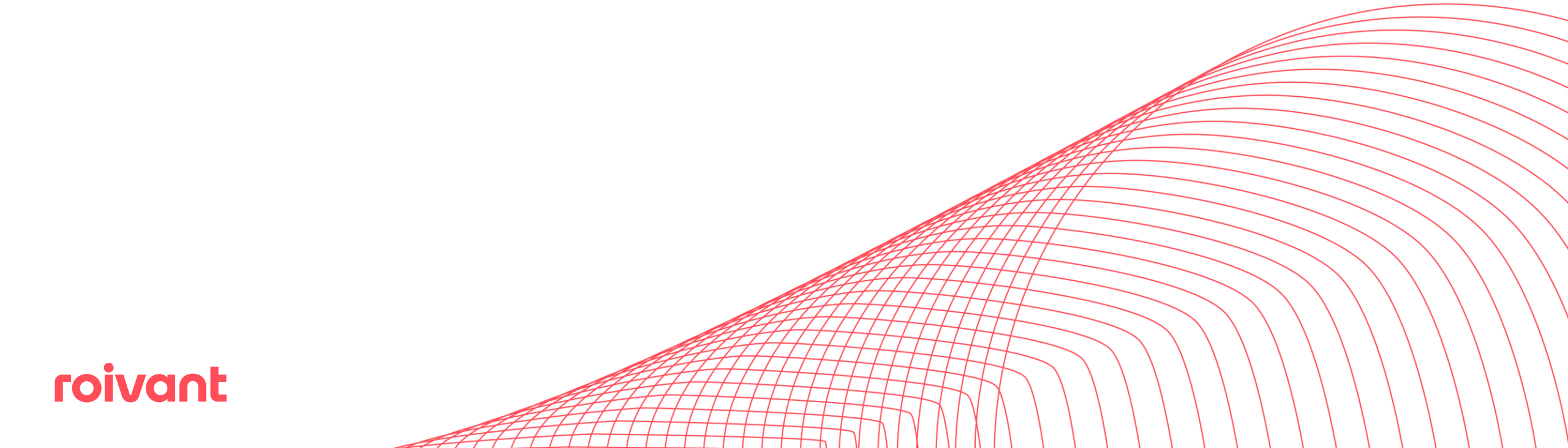
All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years.

Financial Update



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Key Financial Items

Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended December 31, 2023

- Net revenue of $37.1M, including net product revenue of $20.7M
- R&D expense of $124M; adjusted R&D expense (non-GAAP) of $115M
- SG&A expense of $197M; adjusted SG&A expense (non-GAAP) of $148M
- Net income of $5.1B; adjusted net loss (non-GAAP) of $175M

Balance Sheet Metrics at December 31, 2023

- Cash, cash equivalents and restricted cash of $6.7B as of December 31, 2023
- Debt as of December 31, 2023 consists of:
  - Credit facility with net carrying value of $37M
  - VTAMA royalty financing with net carrying value of $191M
  - Financing in the form of regulatory and sales milestones with a fair value of $222M
- 805,846,006 common shares issued and outstanding as of February 9, 2024

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 31.

Non-GAAP Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures *(unaudited, in thousands)*

	Note	Three Months Ended December 31, 2023	2022
Net income (loss)		**$5,072,665**	**$(384,896)**
Adjustments:			
Cost of revenues			
Amortization of intangible assets	(1)	2,442	2,228
Share-based compensation	(2)	55	—
Research and development:			
Share-based compensation	(2)	7,475	6,888
Depreciation and amortization	(3)	1,023	1,258
Selling, general and administrative:			
Share-based compensation	(2)	46,944	50,741
Depreciation and amortization	(3)	1,956	1,664
Gain on sale of Telavant net assets	(4)	(5,348,410)	—
Other:			
Change in fair value of investments	(5)	10,467	(25,948)
Change in fair value of debt and liability instruments	(6)	9,331	62,360
Gain on deconsolidation of subsidiaries	(7)	—	(12,514)
Estimated income tax impact from adjustments	(8)	21,199	756
Adjusted net loss (Non-GAAP)		**$(174,853)**	**$(297,463)**

	Note	Three Months Ended December 31, 2023	2022
Research and development expenses		**$123,717**	**$125,533**
Adjustments:			
Share-based compensation	(2)	7,475	6,888
Depreciation and amortization	(3)	1,023	1,258
Adjusted research and development expenses (Non-GAAP)		**$115,219**	**$117,387**

	Note	Three Months Ended December 31, 2023	2022
Selling, general and administrative expenses		**$197,282**	**$168,261**
Adjustments:			
Share-based compensation	(2)	46,944	50,741
Depreciation and amortization	(3)	1,956	1,664
Adjusted selling, general and administrative expenses (Non-GAAP)		**$148,382**	**$115,856**

Notes to non-GAAP financial measures:

(1) Represents non-cash amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(2) Represents non-cash share-based compensation expense.

(3) Represents non-cash depreciation and amortization expense, other than amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(4) Represents a one-time gain on the sale of Telavant net assets to Roche in December 2023.

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

(6) Represents the change in fair value of debt and liability instruments, which is non-cash and primarily includes the unrealized loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

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

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

Rich Catalyst Calendar Through 2025

Program	Vant	Catalyst	Expected Timing
VTAMA (tapinarof) cream		Updates on commercial launch of VTAMA in psoriasis	Ongoing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Updates to LNP patent litigation	Ongoing
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
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	2Q/3Q 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

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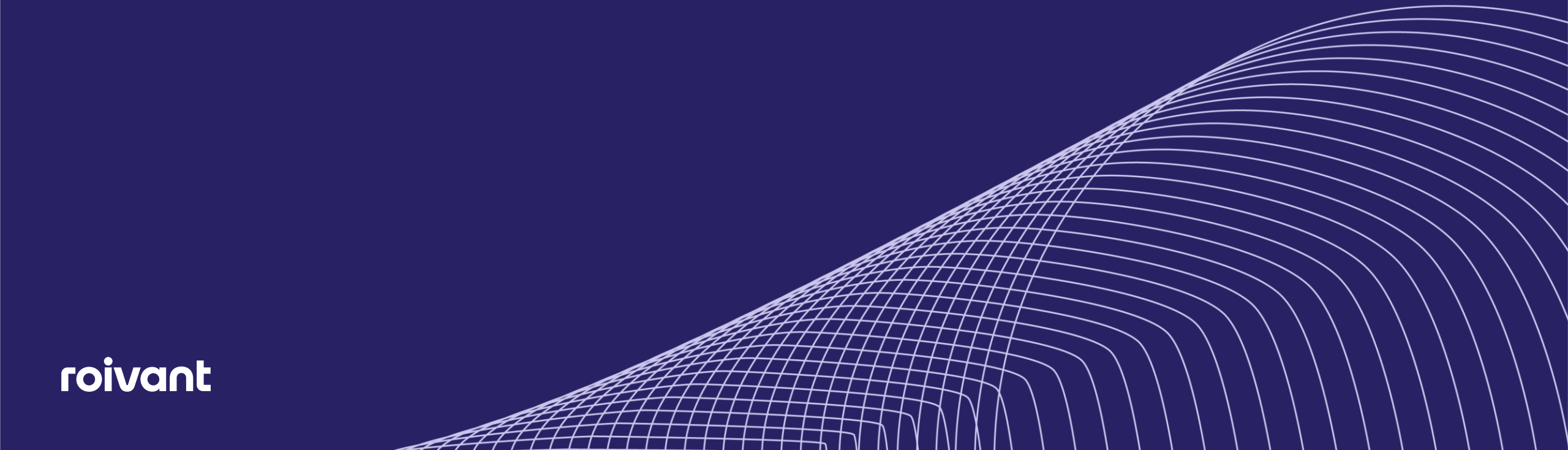
All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years.

Thank you.



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