Financial Results and Business Update for the First Quarter Ended June 30, 2023

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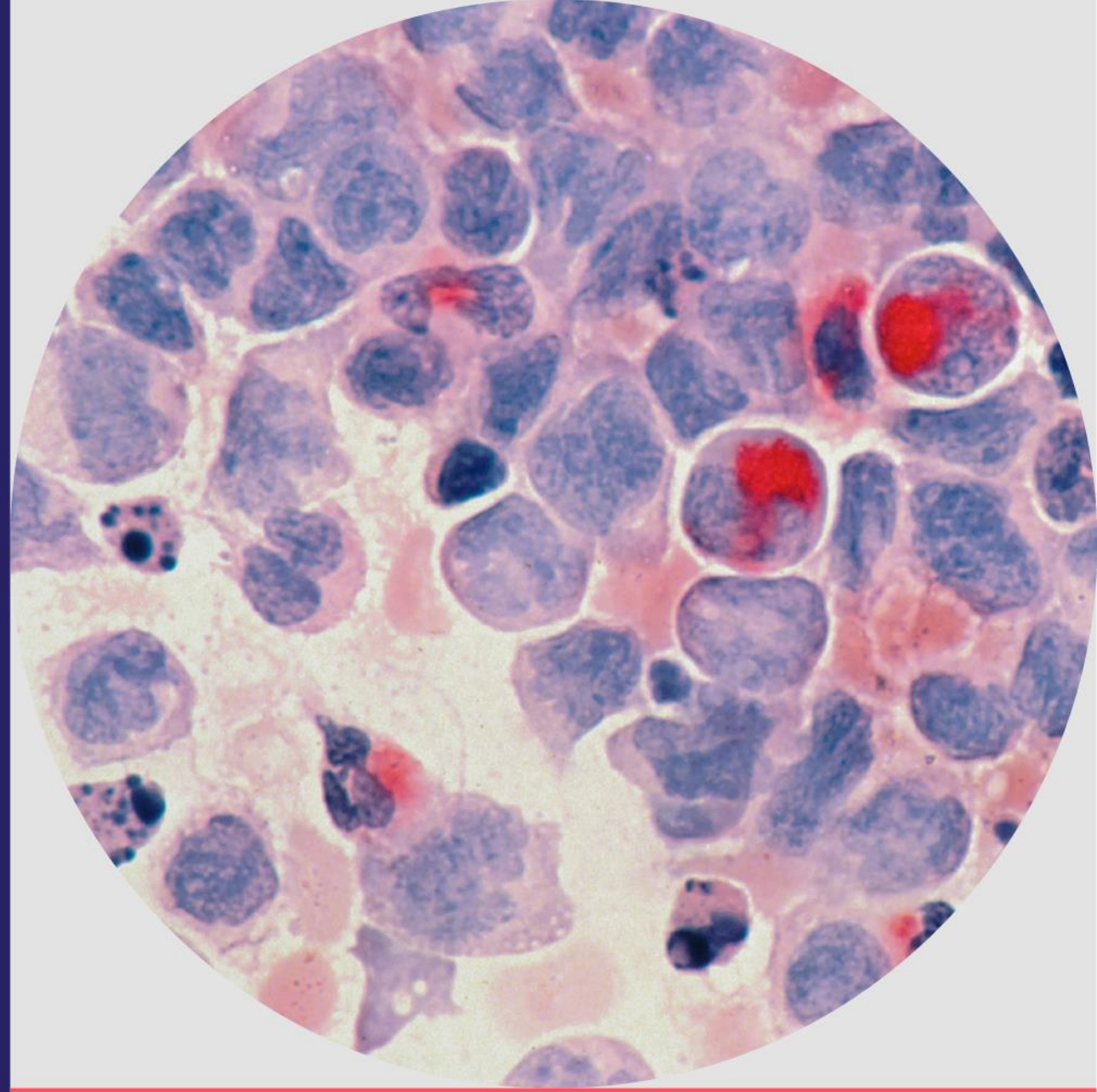


August 14, 2023

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, 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.

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.

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 41 and in our earnings release furnished with our Current Report on Form 8-K dated August 14, 2023. 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.

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

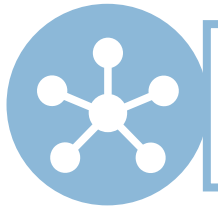
Mayukh Sukhatme, MD

President and Chief Investment Officer

Agenda

- Roivant in 2023
- VTAMA® Psoriasis Launch Update
- Clinical Spotlight: Brepocitinib
- Additional Progress
- Financial Update
- Q&A

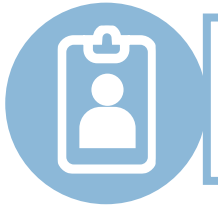
Roivant: Developing and Commercializing Transformative Medicines



Vant model aligns incentives to drive fast, high-quality execution and rigorous capital allocation

Proven track record with **10 consecutive positive Phase 3 trials** and 6 FDA approvals[1]

$1.4BN cash at June 30, 2023, supporting cash runway into the second half of calendar year 2025[2]



Industry-leading I&I pipeline with $15BN+ sales potential supported by commercial launch of **novel topical VTAMA** and multiple **potential best- or first-in-class programs**

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1. FDA approval and trial figures include Vants transferred to Sumitomo Pharma in December 2019.
2. As of June 30, 2023, we had consolidated cash, cash equivalents and restricted cash of approximately $1.4 billion.

2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

✓

Coverage expanded to 79% of commercial lives in August with further coverage expansion expected to increase net yield and add revenue

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

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

✓

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

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

Initial Phase 1 Results Expected Sept. 2023

Two potentially best-in-class anti-FcRn antibodies with deeper IgG reduction and simple subQ dosing give flexibility to maximize value across indications

Brepocitinib (TYK2/JAK1) Pivotal Trial Readout in SLE

4Q 2023

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

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

Robust Late-Stage Pipeline

Seven 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	
RVT-3101 Ulcerative Colitis | *Telavant*	*Biologic*				▶	
RVT-3101 Crohn's Disease | *Telavant*	*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*			▶		
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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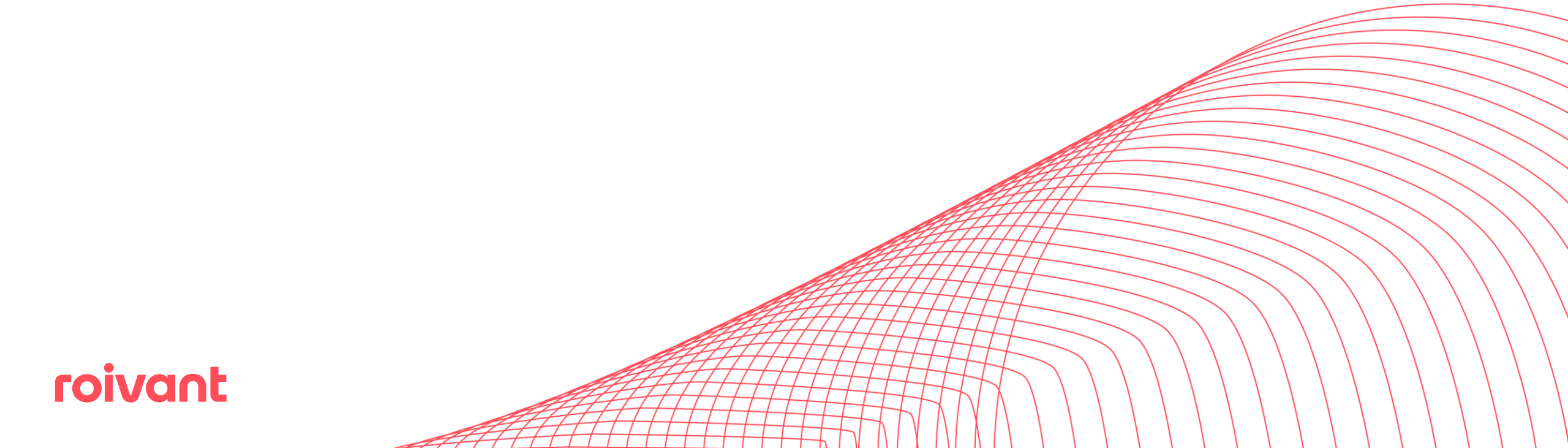
Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

▶ Represents registrational or potentially registrational trials

VTAMA® Psoriasis Launch Update



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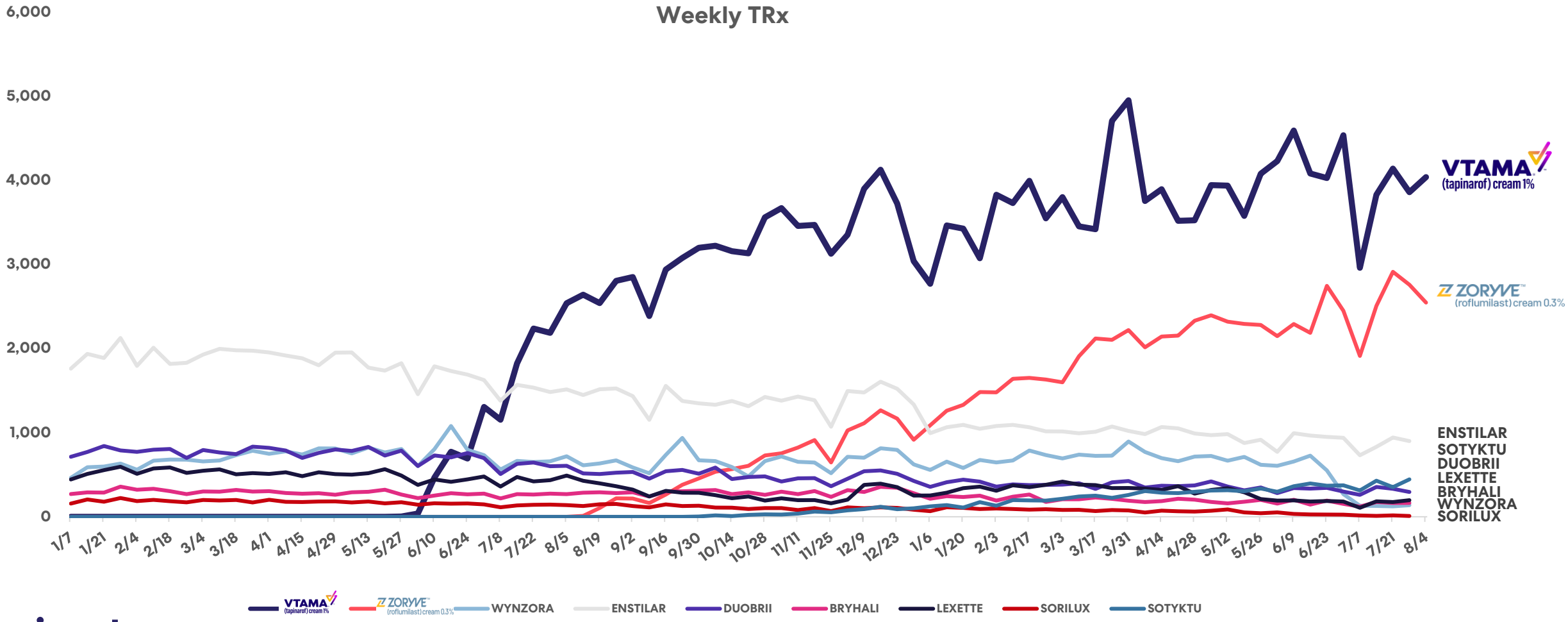
VTAMA Leads the Other Branded Topicals in Weekly TRx

Nearly 200,000 VTAMA prescriptions written by over 11,500 unique prescribers since launch

PsO Branded Topical Market – Weekly TRxs[1]



Source: IQVIA National Prescription Audit (NPA). August 2023.

Commercial and Government Coverage Progressing Ahead of Plan

Innovation and TRx performance driving VTAMA accelerated coverage

129M

Commercial Lives Covered (79% of Total)

87M

Government Lives Covered

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

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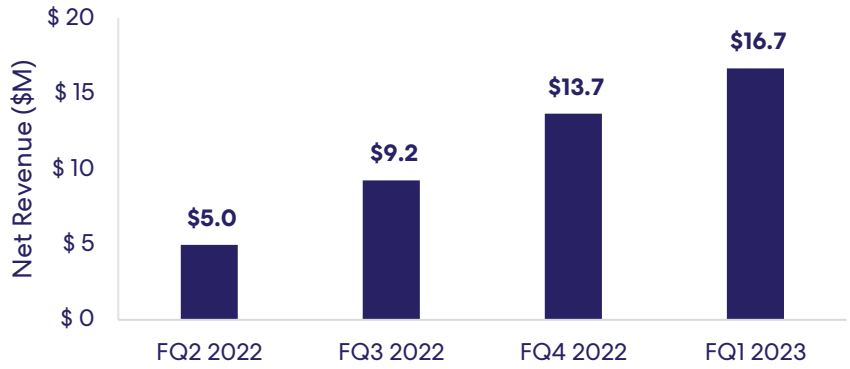
Sources: MMIT Aug 2023

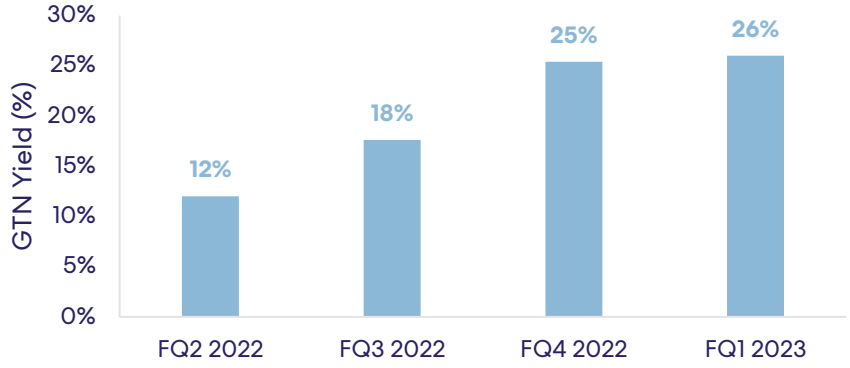
Another Quarter of VTAMA Launch Execution & Strong Demand

- $16.7M net product revenue for quarter ended June 30, 2023, up from $13.7M in prior quarter
- 26% net yield for quarter ended June 30, 2023, up from 25% in prior quarter
- **VTAMA is bringing patients back into the doctor's office** - 33% of VTAMA NBRx are from patients who have *not* had an Rx in the previous 12 months

Net Product Revenue Since Launch



GTN Yield Since Launch



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

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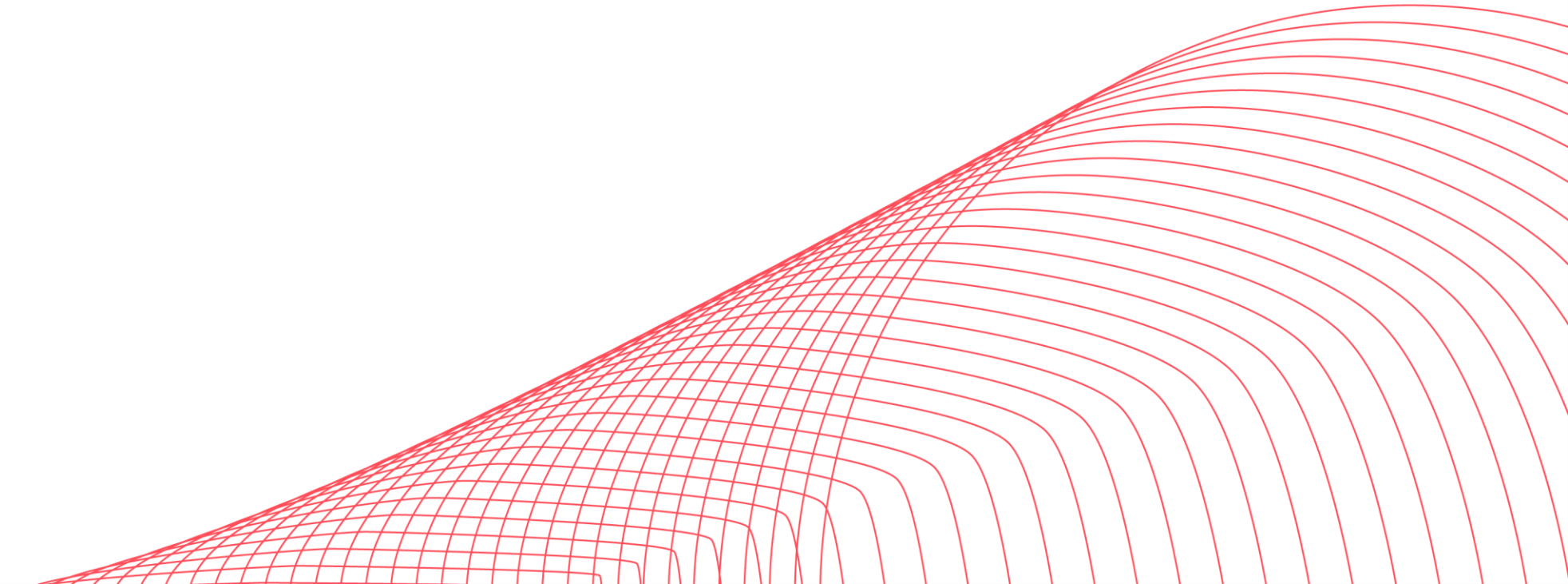
Clinical Spotlight: Brepocitinib



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Oral Brepocitinib Updates Since In-Licensing in 2021

Potential multi-billion dollar specialty autoimmune franchise with upcoming catalysts in 2023, 2024, and 2025

Six out of 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 (new today) • Safety in line with other JAKs
Registrational Data in SLE Expected in Q4 2023	• Potential to become the leading oral therapy in SLE; dual TYK2/JAK1 inhibition to provide greater efficacy than inhibition of either alone • Large global study designed as one of two registrational studies
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 (eg in NIU or HS) and additional POC studies
Strong Intellectual Property Position	• IP protection expected until at least 2039*

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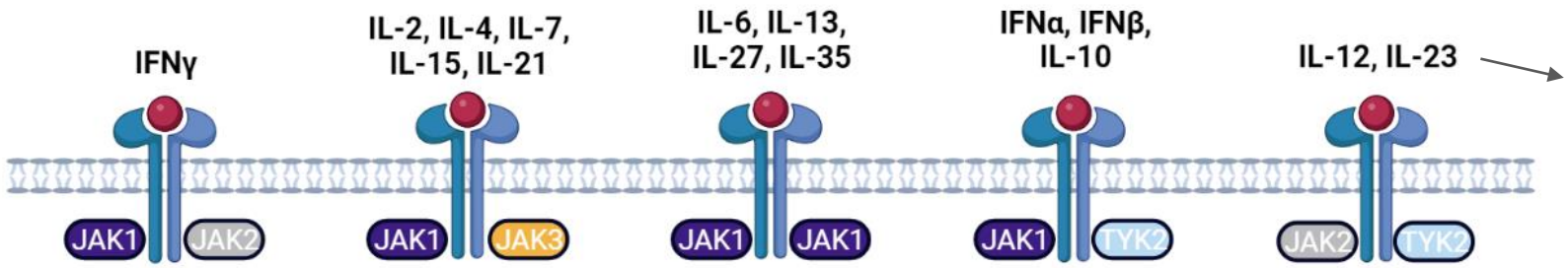
* Includes potential patent term extension

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

JAK inhibitors have been approved in...

Rheumatology	**Immuno-Dermatology**	**IBD**
RA, PsA, AS, JIA, axSpA	PsO, AD, Vitiligo, Alopecia	Ulcerative Colitis, Crohn's

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



IL-23 drives the differentiation and activation of Th17 cells and downstream IL-17 production

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

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

TYK2 coverage – *Sotyktu (deucravacitinib)*

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

Greater coverage vs. TYK2s | **Dual Hit** | **Greater coverage vs. JAK1s**

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

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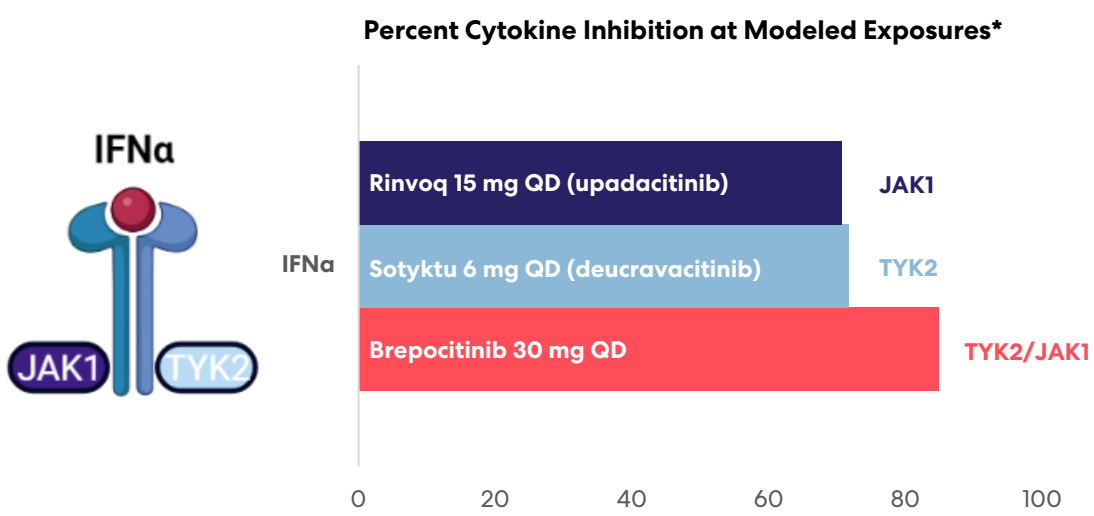
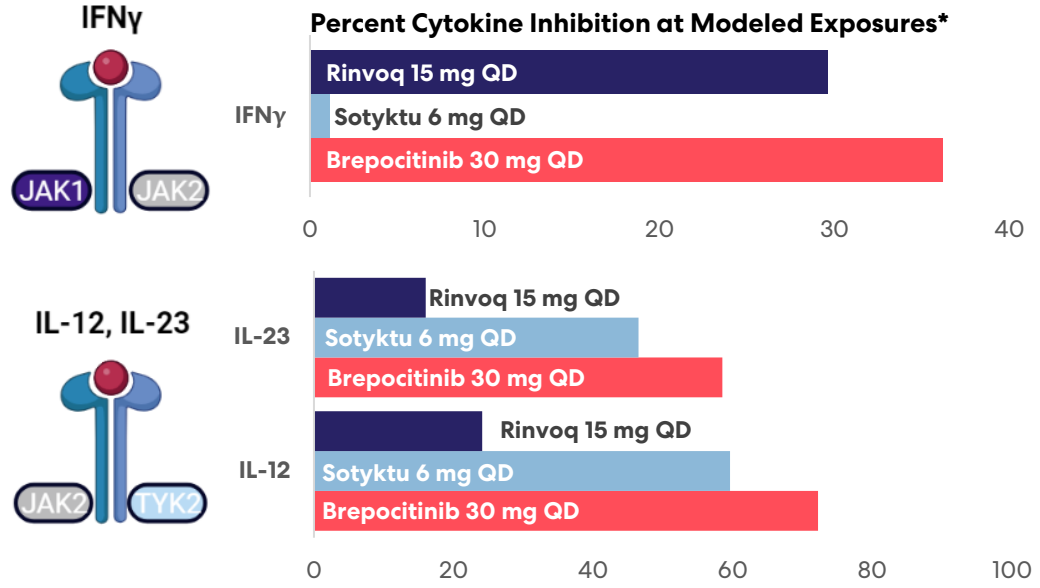
In Vitro Data Support Mechanistic Benefits of Dual Inhibition of TYK2 and JAK1

Dual Hit



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

Greater Coverage



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

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* Figures reflect data generated from separate in vitro assays performed by Pfizer

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

Statistically Significant and Clinically Meaningful Results Across Every Placebo-Controlled Phase 2 Study Completed To Date

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

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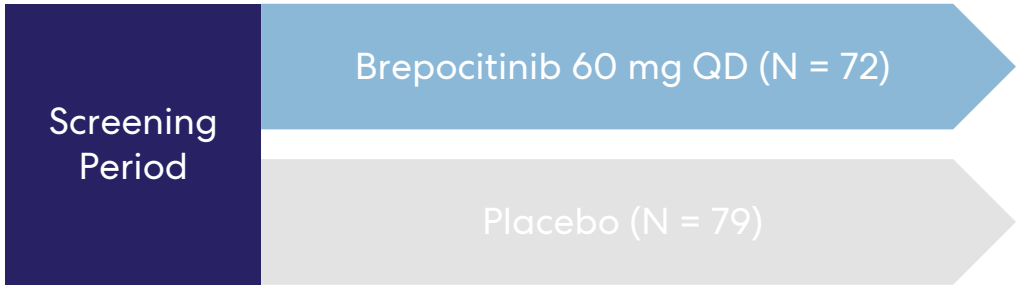
1) Overall study N represents patients randomized to all brepocitinib dose levels or placebo and excludes patients randomized to other agents
2) Includes patients from initial 24-week study period only
3) 60 mg QD for 4 weeks followed by 30 mg QD for 20 weeks
4) One-sided p-value (pre-specified statistical analysis)
5) Brepocitinib 45 mg once daily was the only brepocitinib dose evaluated in this study
6) Brepocitinib 60 mg QD was the only brepocitinib dose evaluated in the induction period of this study

CFB: change from baseline; RR: response rate
All studies shown here were conducted by Pfizer

Brepocitinib Demonstrated Strong, Statistically Significant Results in a Phase 2 Study in Moderate-to-Severe Crohn's Disease

Results from 12-week induction period suggest robust activity in CD



Primary Endpoint:
Endoscopic Response Rate at Week 12 (SES-CD 50)

Brepocitinib 60 mg QD (N = 72)	Placebo (N = 79)
33.8%	**12.8%**

Difference from placebo:
21.4%
P=0.0012[2]

Key Secondary Endpoint[1]:
Clinical Remission Rate at Week 12 (CDAI <150)

Brepocitinib 60 mg QD (N = 72)	Placebo (N = 79)
54.3%	**20.5%**

Difference from placebo:
33.5%
P=0.0007[2]

Inclusion Criteria

- Adults with Crohn's disease duration of at least 3 months
- Endoscopically confirmed active disease, with SES-CD total score of ≥7 (≥4 for isolated ileal disease)
- Inadequate response or loss of response to conventional CD therapy, including corticosteroids, immunosuppressants, or biologics

Best observed clinical remission data of any drug to date in Crohn's disease

Safety and tolerability generally consistent with prior brepocitinib studies

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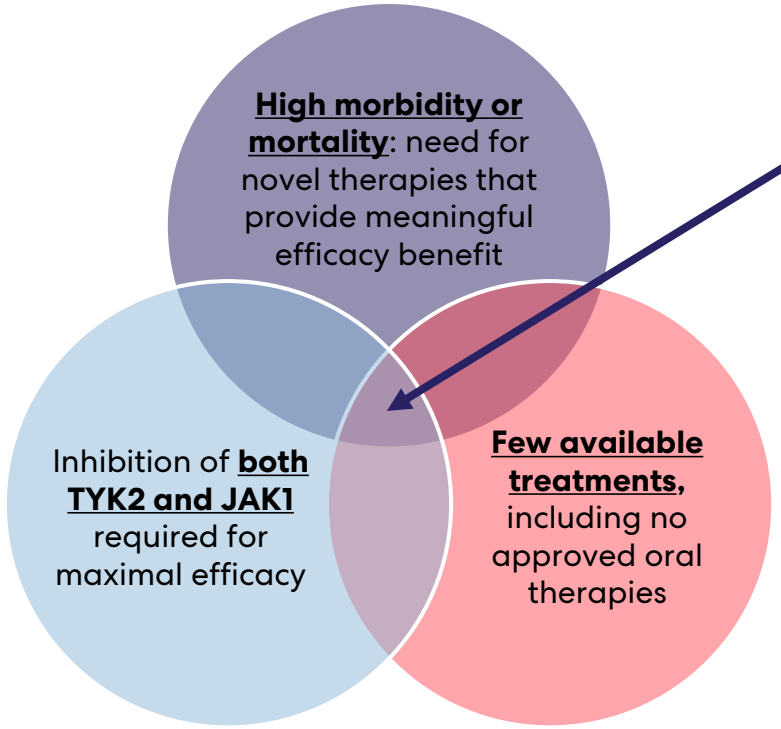
1) Analysis conducted only in patients with baseline CDAI ≥ 220 (N = 55/72), consistent with inclusion criteria for recent moderate-to-severe Crohn's disease clinical trials
2) One-sided p-value (pre-specified statistical analysis)

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

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



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

	Lead Indications	
	DM	**SLE**
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓	✓
Large unmet medical need with favorable benefit/risk	✓	✓
TYK2 and/or JAK1 Clinical Proof-of-concept	✓	✓
NCEs approved in the last 60 years*	**0**	**2**
Approved Branded Oral Drugs*	**0**	**0**
OVERALL OPPORTUNITY	***HIGH***	***HIGH***

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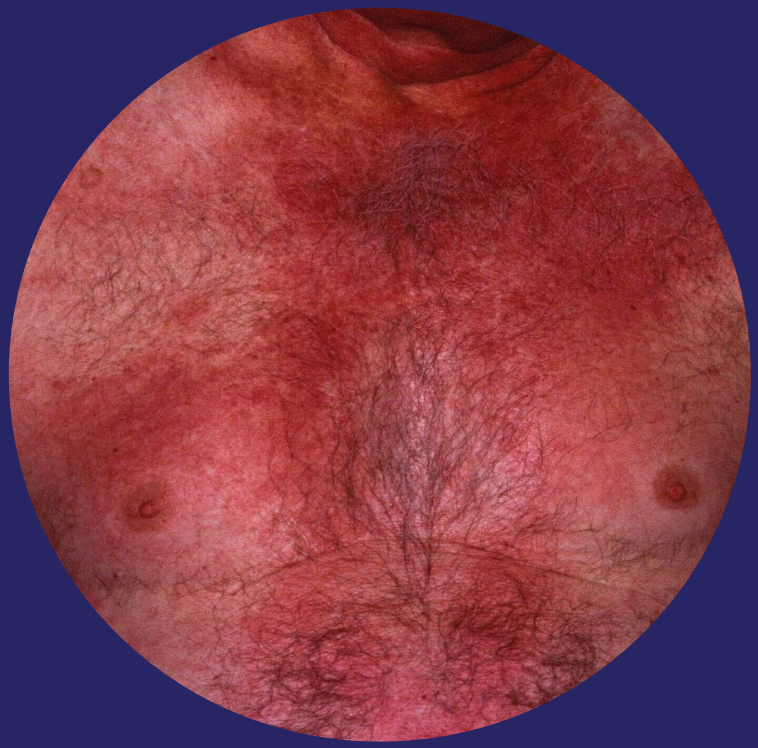
* Excluding biosimilars and branded generics

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

37,000	Affected adult patients in the United States alone[1]
10-40%	Mortality at five years[2]
100%	Red, painful, itchy skin rash often disseminated across substantial body surface area
88%	Proximal muscle weakness[3], limiting activities of daily living (ADL)
42%	Interstitial lung disease[4], contributing to substantial morbidity
0	Other oral therapies in industry-sponsored late-stage development[5]
0	NCEs approved in last 60 years



Characteristic V-sign rash on the chest

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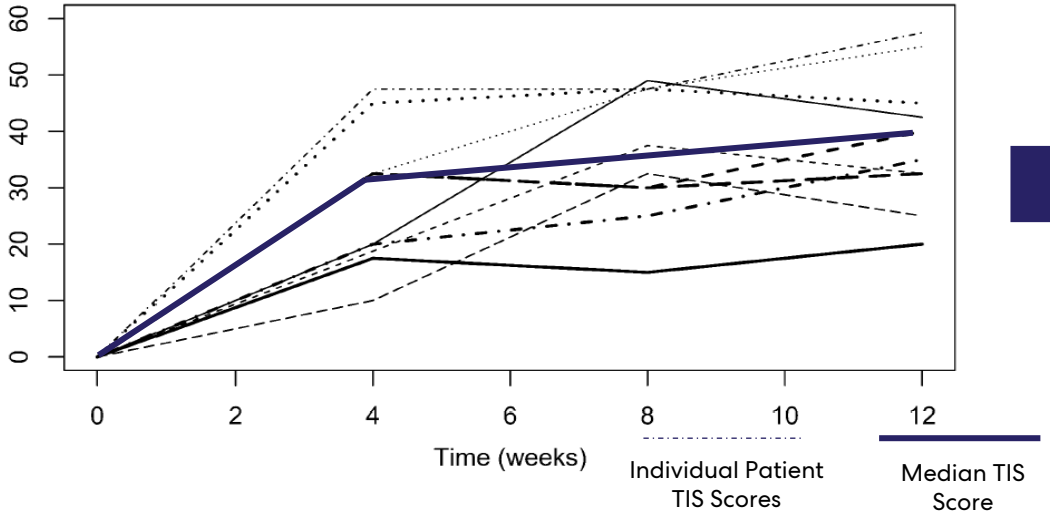
1) PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis
2) Liu et al, Oncol Letters (2018)
3) Fardet et al, Medicine (2009)
4) Sun et al, Sem Arth Rheum (2021)
5) Phase 3 trials or adaptive Phase 2/3 trials

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

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

Study of Tofacitinib in Refractory Dermatomyositis (STIR)[1]
Total Improvement Scores



STIR Study TIS Outcomes	ProDERM Phase 3 Study (IVIg)[2] TIS Outcomes
Open-label, single-arm	*Double-blind, placebo-controlled*
100% TIS20 Response Rate at Week 12	**79%** TIS20 Response Rate at Week 16
40 Median TIS Score at Week 12[3]	**43** Mean TIS Score at Week 12[3]

Cross-study comparison; no head-to-head data available

Clinical PoC further validated by extensive case report literature[3]

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

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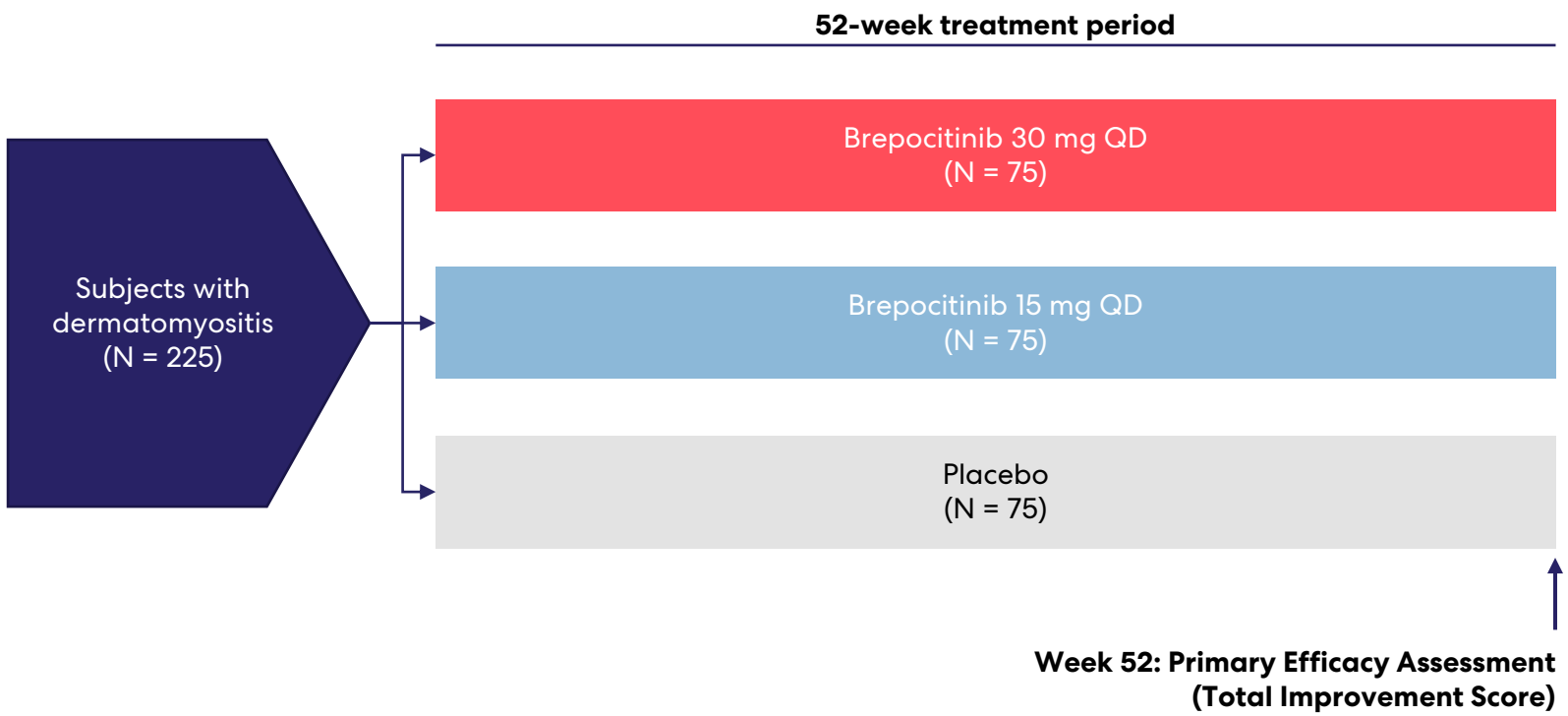
1) Paik et al, Arth Rheum (2020)
2) Aggarwal et al, NEJM (2022)
3) STIR study: median is the only statistical analysis provided; ProDERM study: mean is the only statistical analysis provided
4) Paik et al, Clin Exp Rheum (2022)

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

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



Eligible Patients

Adult subjects with active dermatomyositis who are refractory or intolerant to at least one standard-of-care therapy

Primary Endpoint

Mean Total Improvement Score (TIS) at Week 52

Secondary Endpoints

- Proportion of patients achieving moderate response (TIS40)
- Manual Muscle Testing (MMT-8)

Safety Endpoints

Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

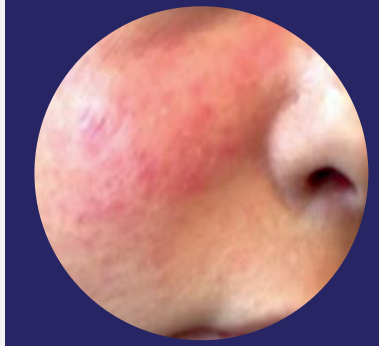
Data expected 2025 → potentially next approved drug of any modality

SLE: Opportunity For Brepocitinib To Potentially Become Leading Oral Therapy

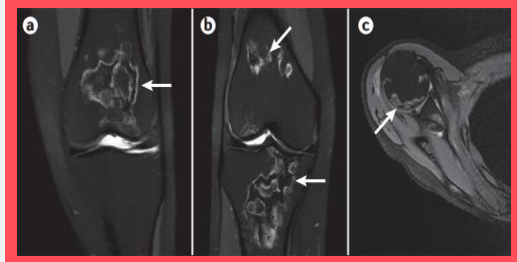
Need for therapy that suppresses multiple inflammatory axes underscored by heterogeneity of symptoms and large pool of refractory patients

300,000	Affected patients in the United States[1]
50-60%	Patients with moderate or severe disease[2]
Most Common Symptoms	Rash, arthritis, fatigue, hematologic abnormalities, cardiorespiratory involvement[3]
2	New approved drugs in >20 years

Benlysta and Saphnelo have combined annual revenue >$1.5B despite modest efficacy (low teens pbo-adj delta on SRI-4)



Malar (butterfly) rash
Typical skin complication found in up to 50% of patients with SLE



Osteonecrosis of knees and shoulder
Complication of long-term OCS use in SLE

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Images adapted from Kaul et al (2016)
1) Centers for Disease Control
2) Priovant SLE claims analysis
3) Kaul et al, Nat Rev Dis Primers (2016)

Dual TYK2/JAK1 Inhibition May Overcome Single-Agent Limitations to Treating Lupus

Multiple interconnected pathways drive SLE biology: T-cells, B-cells, and IFN signaling

- Selective TYK2s and JAK1s address certain of these pathways, **but not all three**

Brepocitinib is **uniquely** suited to address all three axes simultaneously:

- Modulate T-cell activity via IL-12/IL-23 (**TYK2**)
- Modulate B-cell activity via IL-6, IL-7, and IL-21 (**JAK1**)
- Directly suppress type I IFN signaling (**TYK2** & **JAK1**)

Potential for brepocitinib superiority in lupus further supported by cross-trial comparisons vs. selective TYK2s and JAK1s in other indications

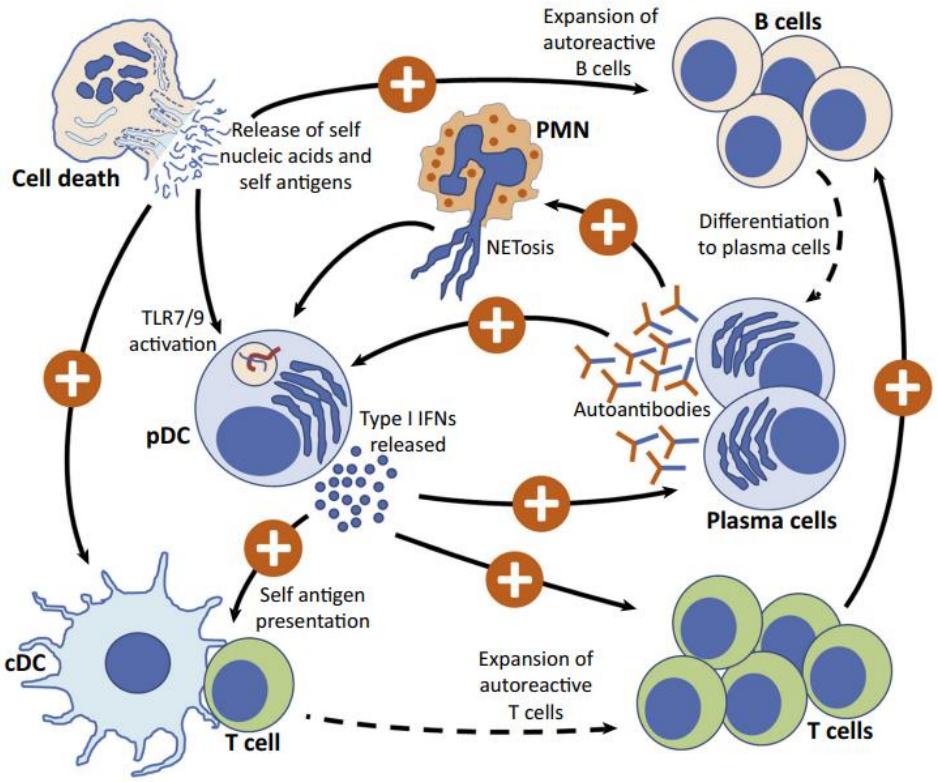
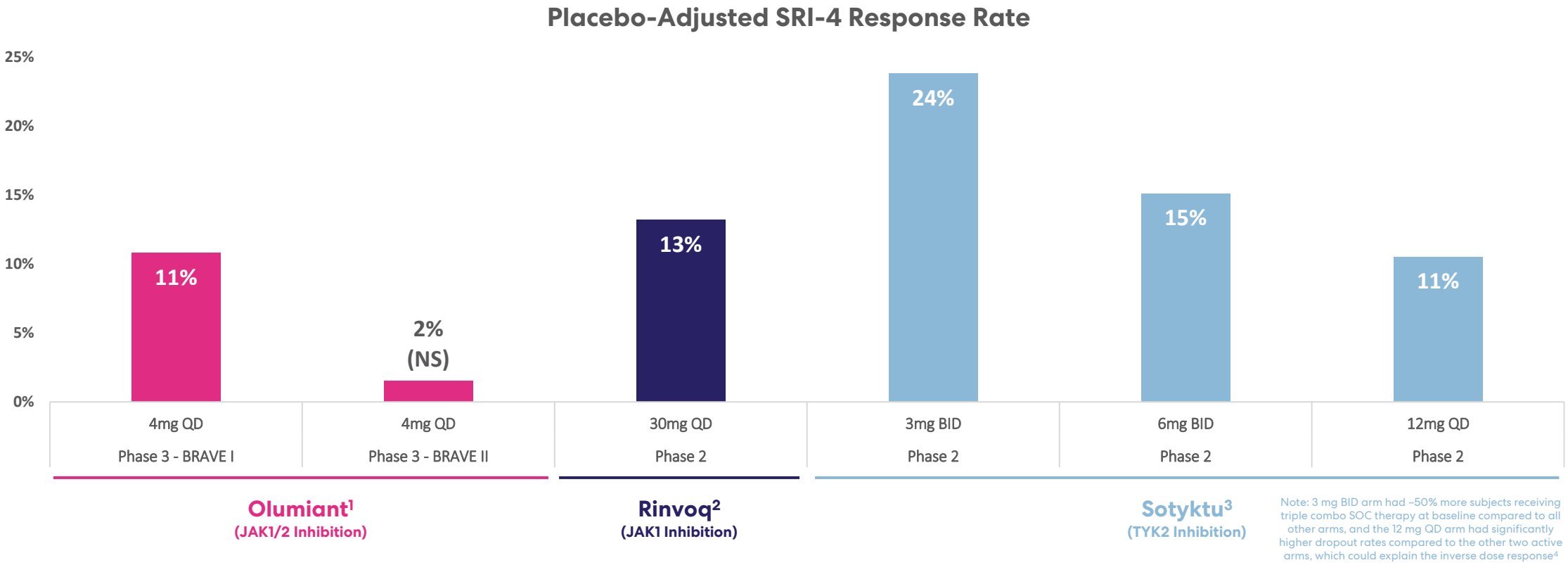


Figure adapted from Ganguly et al, Trends in Immunology (2017)

Both TYK2 and JAK1 Inhibition Have Been Clinically Validated in SLE, Though Room Exists for Meaningful Improvement in Efficacy

Through its novel dual TYK2/JAK1 mechanism of action, brepocitinib may be able to improve upon the efficacy shown by TYK2 or JAK1 inhibition alone, potentially stacking efficacy by combining independent axes of effect



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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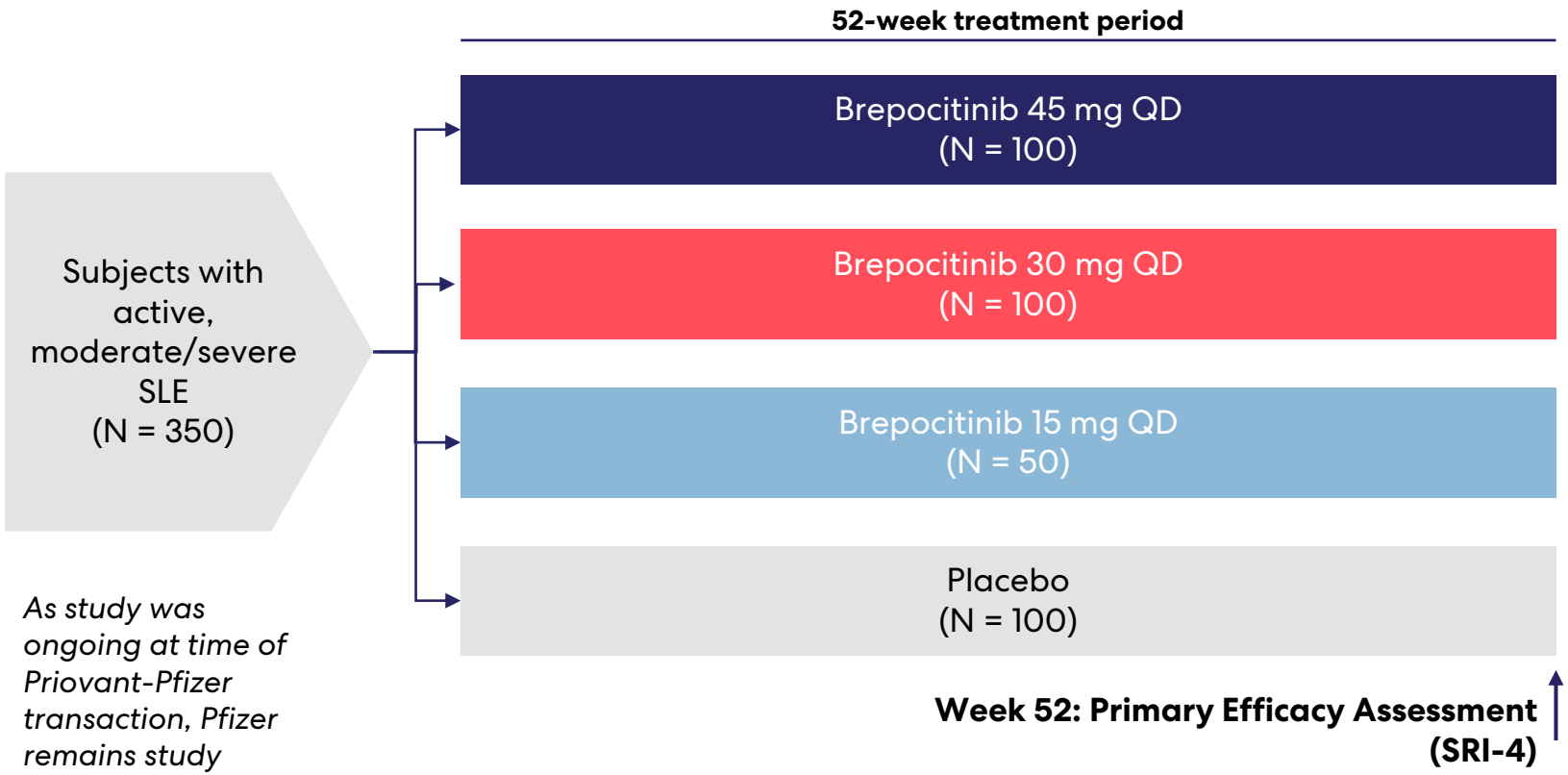
1) Olumiant P3 data at Week 52 (data from label). Results for BRAVE-II P3 study were not statistically significant
2) Rinvoq P2 data at Week 48: Merrill et al, EULAR Abstract OP0139 (2023)
3) Sotyktu P2 data at Week 32: EULAR 2022 Abstract LB0004
4) EULAR 2022 Presentation LB0004

Registrational Study in SLE: Top-Line Data Expected Q4 2023



As study was ongoing at time of Priovant-Pfizer transaction, Pfizer remains study sponsor

Eligible Patients
Adult subjects with moderate to severe active lupus who are receiving a stable regimen of SOC immunosuppressive agents

Primary Endpoint
Systemic Lupus Erythematosus Responder Index change of 4 (SRI-4) at Week 52

Secondary Endpoints
- BICLA (British Isles Lupus Assessment Group Composite Lupus Assessment)
- Time to first severe flare
- Lupus Low Disease Activity State (LLDAS)
- Reduction in steroid usage
- Cutaneous Lupus Erythematosus Disease Area and Severity Index activity (CLASI-A) response

Safety Endpoints
Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

Expansion Opportunities

Non-Infectious Uveitis

Hidradenitis Suppurativa

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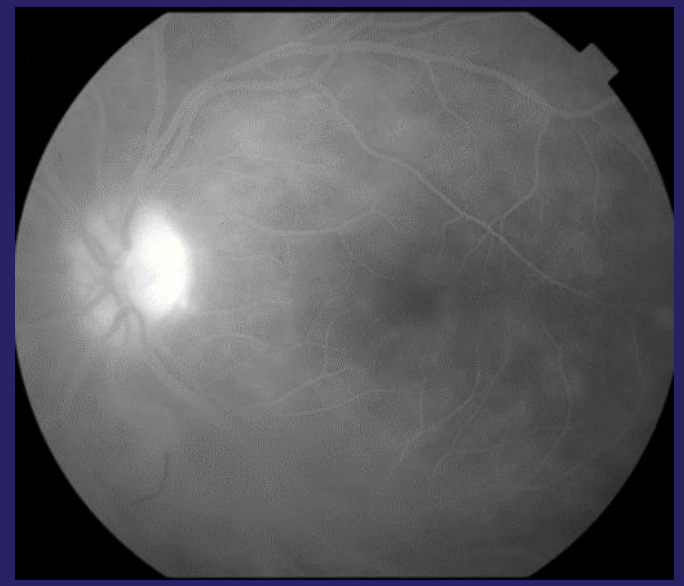
Non-Infectious Uveitis: A Sight-Threatening Ocular Disease

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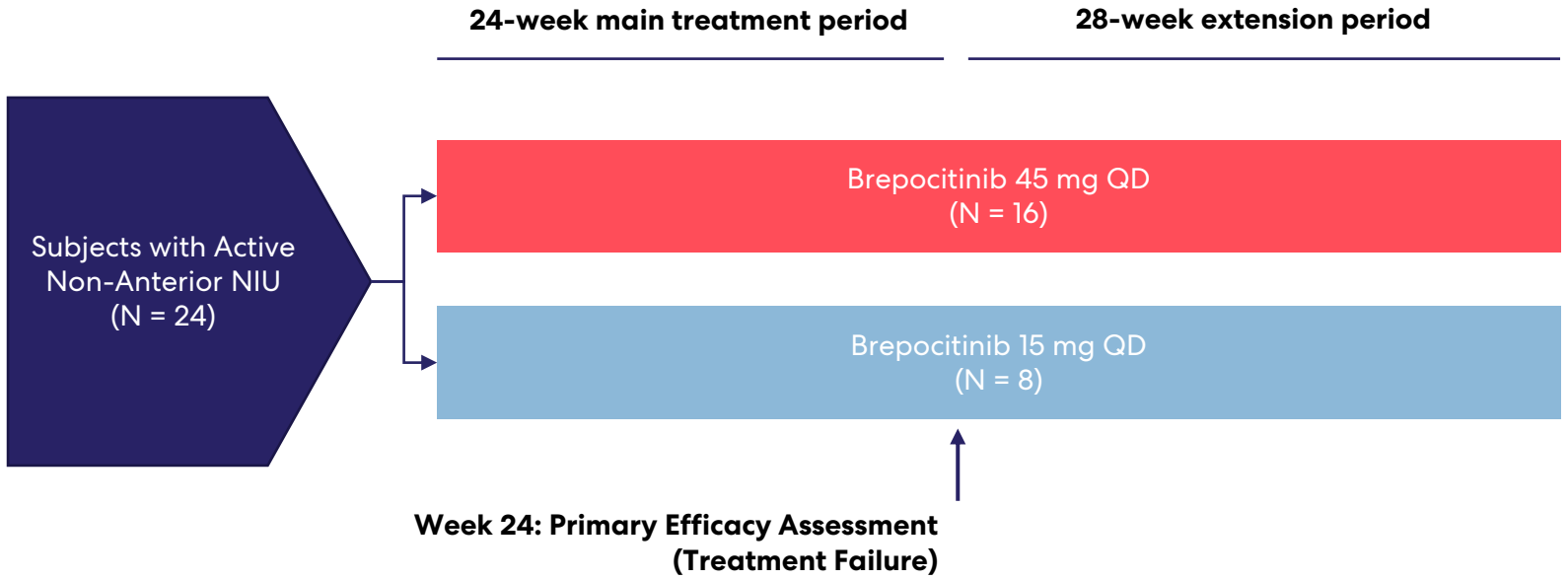
1) Thorne et al, JAMA Ophthalmol. (2016)
2) De Smet et al, Prog in Ret and Eye Res (2011)

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

Enrollment complete; topline data expected in Q1 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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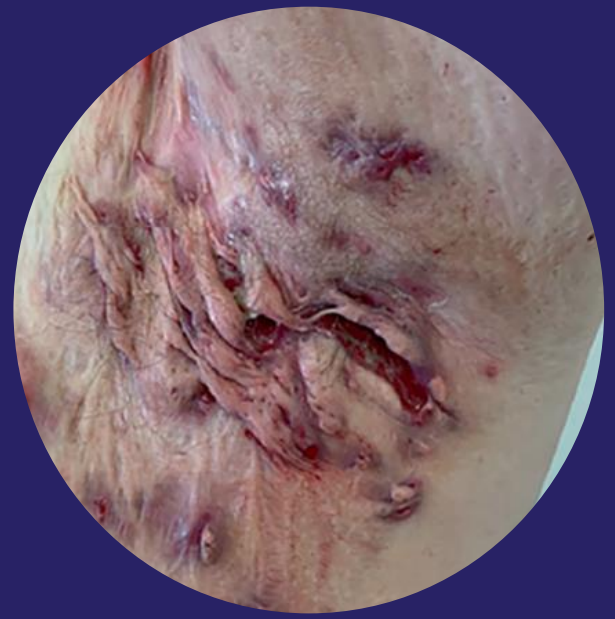
* Assumed synthetic placebo rate of 80-90%; based on historical placebo rates, adjusted for more aggressive mandatory corticosteroid taper in brepocitinib study

Hidradenitis Suppurativa: A Severe and Disfiguring Skin Disease

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

170,000	Patients living with HS in the United States[1]
Key Symptoms	Nodule, abscess, and tunnel formation in intertriginous zones (skin folds)
Comorbidities	Metabolic syndrome[2], spondylarthritis[3], inflammatory bowel disease[4]
>2x	Increased suicide risk for patients living with HS compared to the general population[5]



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

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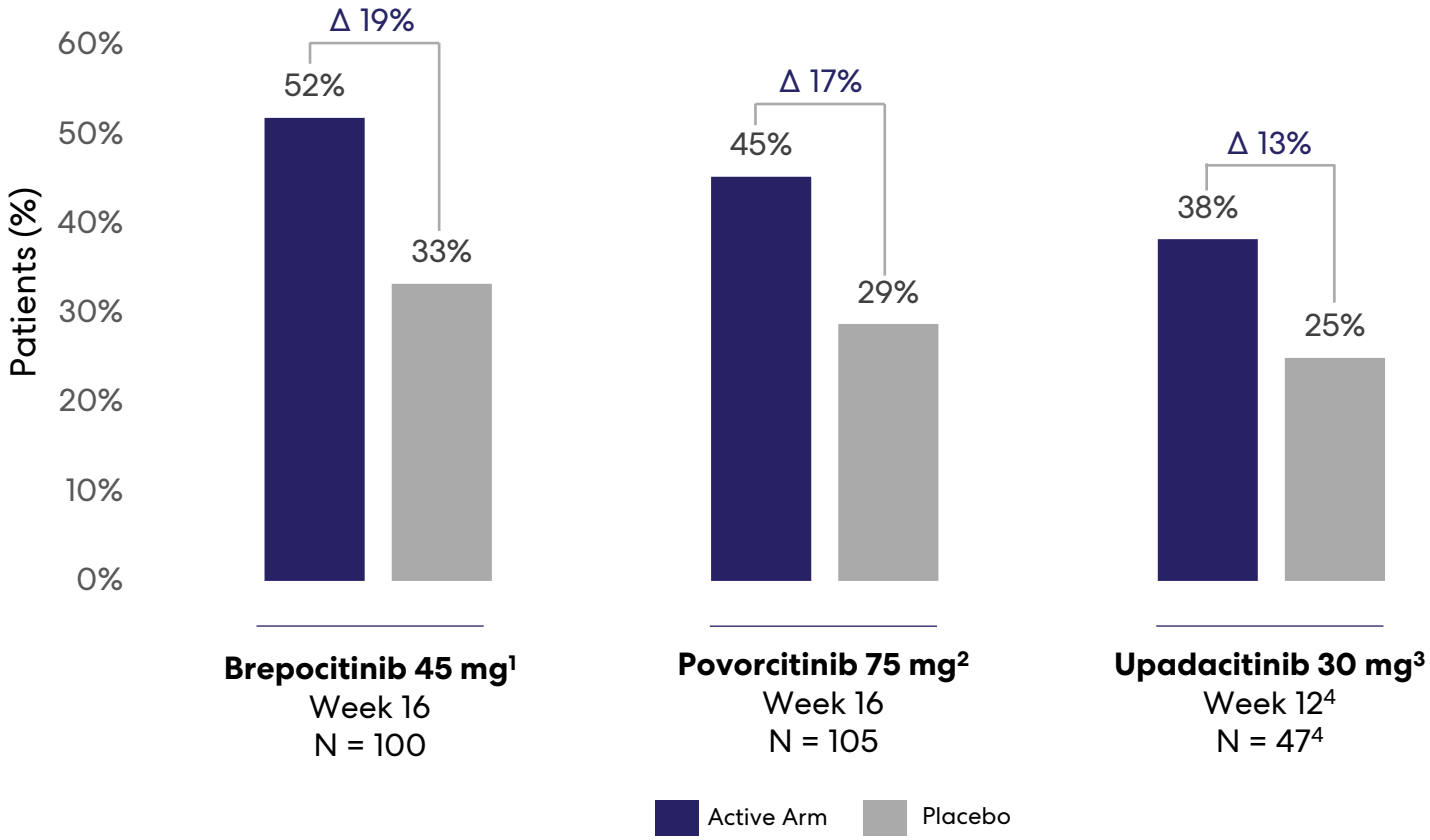
1) Estimates for moderate/severe HS only; based on Phan et al, Biomed Derm 2020
2) Sabat et al, PLoS One (2012)
3) Shlyankevich et al, J Am Acad Derm (2014)
4) Deckers et al, J Am Acad Derm (2017)
5) Thorlacious et al, J Invest Dermatol 2018

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

HiSCR50 Response

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



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

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

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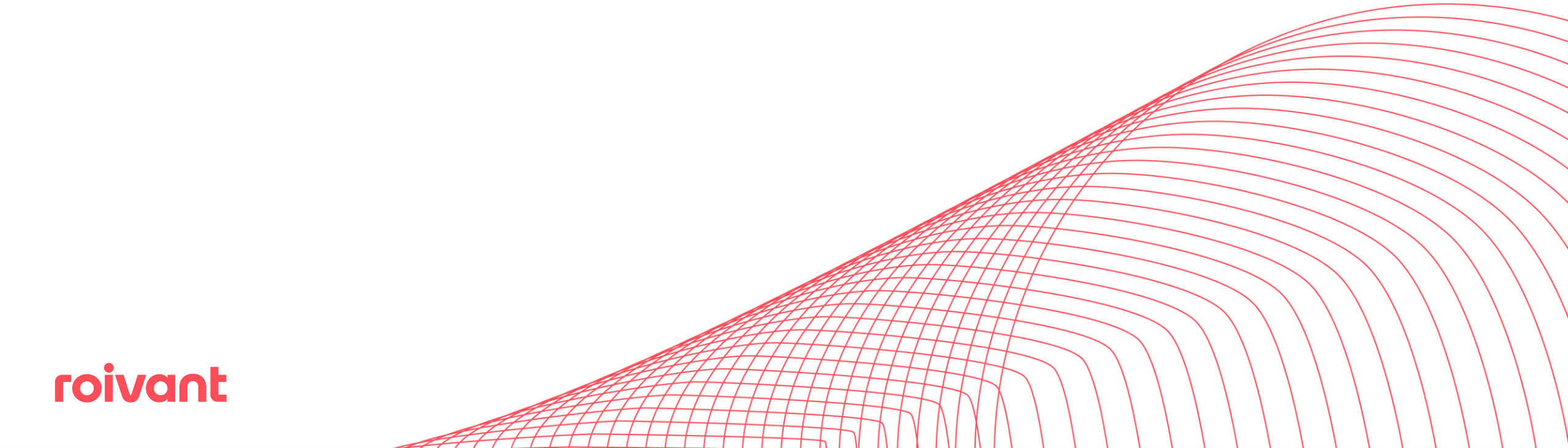
1) Kimball et al, EADV 2022
2) Kirby et al, EADV 2022 Poster P0004
3) Kimball et al, AAD 2023 Poster 43799
4) Primary endpoint of upadacitinib Phase 2 study was HiSCR at 12 weeks. N represents active arm only as primary statistical analyses were performed in reference to prespecified historical placebo control (N = 259). Active arm performance at Week 16 for UPA30 was 40%.

Clear Path To Multi-Billion Dollar Specialty Autoimmune Franchise, Even Beyond SLE

Multiple Catalysts Over the Near, Intermediate and Long Term

	2023	2024	2025
SLE	1st Registrational Study Data **Read Out** (Q4)	Confirmatory Study **Initiated**	
DM		Phase 3 Study **Fully Enrolled**	Phase 3 Data **Read Out** *(expected to be sufficient for registration)*
Additional Indications		NIU POC Data **Read Out** (Q1) Potential Registrational Study (eg NIU, HS) and POC Studies **Initiated**	*Identify additional indications uniquely suited to dual TYK2/JAK1 inhibition* *Run additional POC studies and develop new registrational data sets*

Additional Updates



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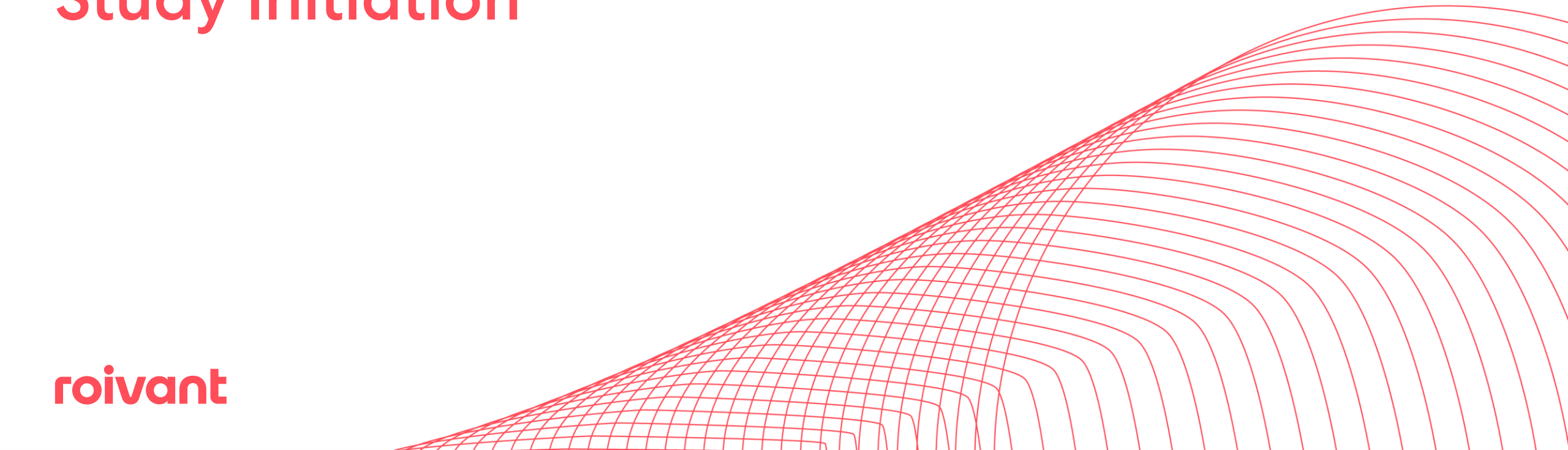
RVT-3101 (anti-TL1A) Chronic Period Data in UC and Crohn's Phase 2 Study Initiation



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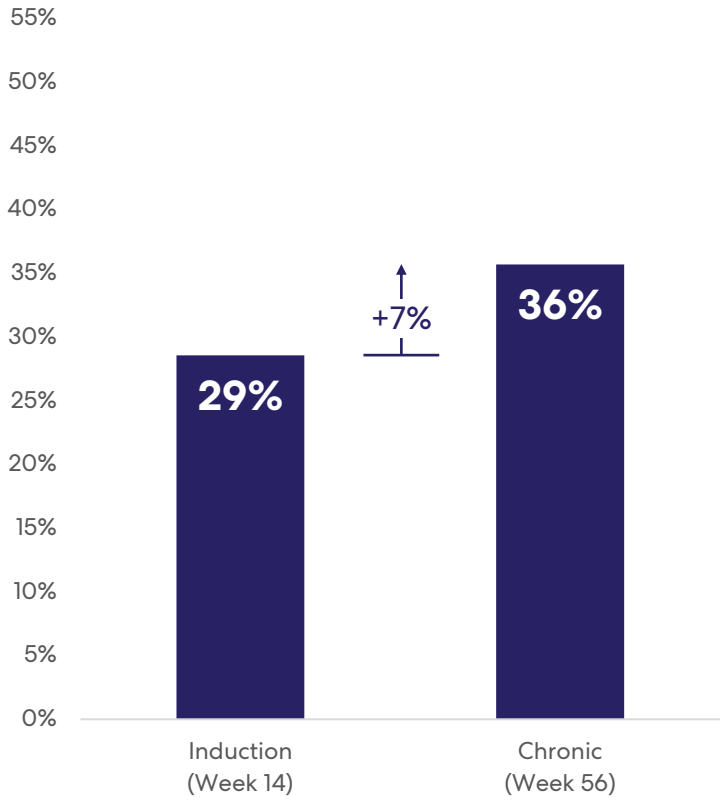
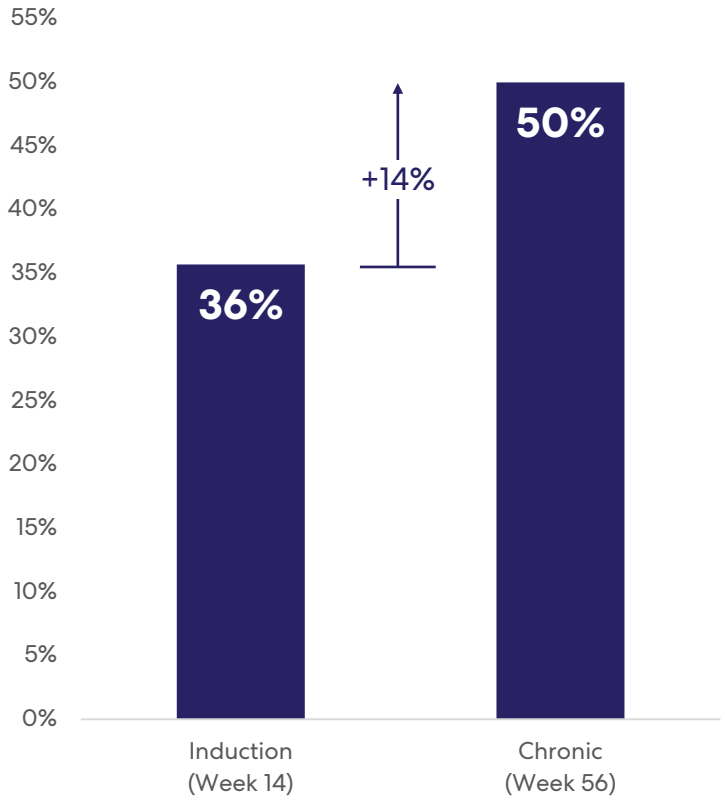
At the Expected Phase 3 Dose, Substantial Improvements Were Observed Across All Key Efficacy Metrics with Chronic Dosing

Efficacy data from patients assigned Expected P3 Dose throughout study

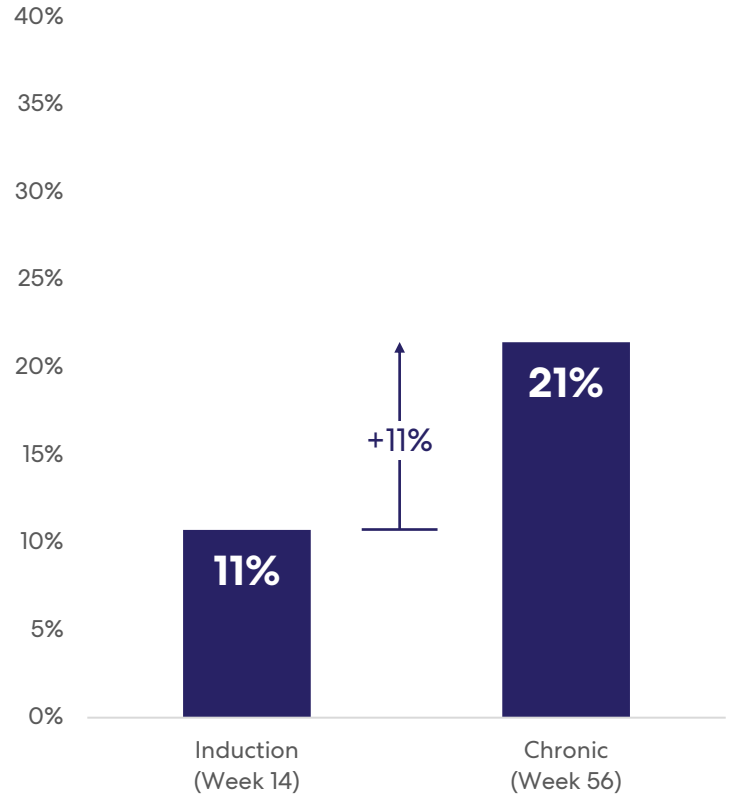
Clinical Remission (Modified Mayo)



Endoscopic Improvement



Endoscopic Remission

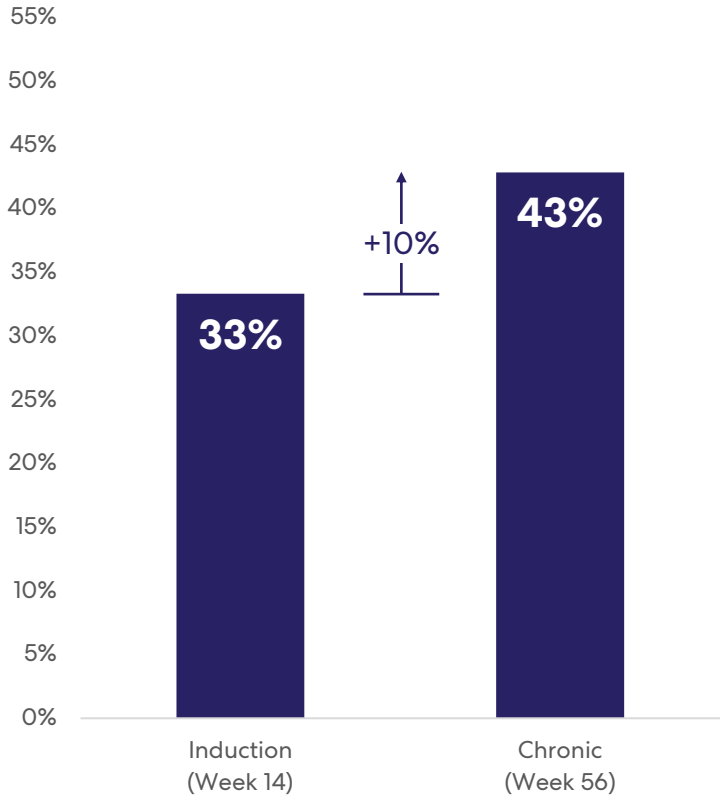


- Induction and Chronic Period data shown here and on future slides refer to mITT population at Week 14 and Week 56, where mITT is defined as patients who received at least one dose of RVT-3101 in the Chronic Period
- Delta values may not exactly match the difference between Week 14 and Week 56 values due to rounding

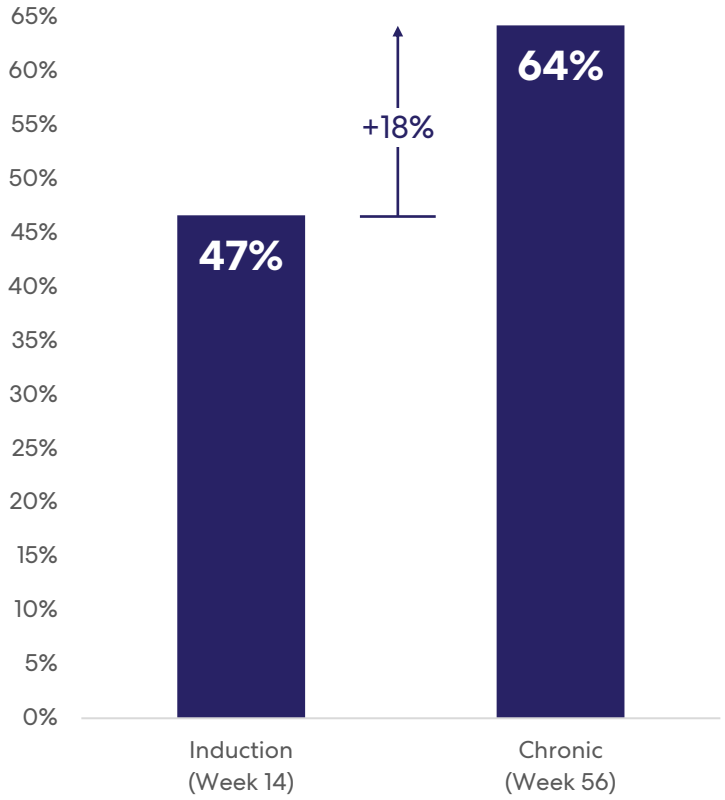
At the Expected P3 Dose, Even Greater Improvements Were Observed with Chronic Dosing in Biomarker Positive Patients

Efficacy data from biomarker positive patients assigned Expected P3 Dose throughout study

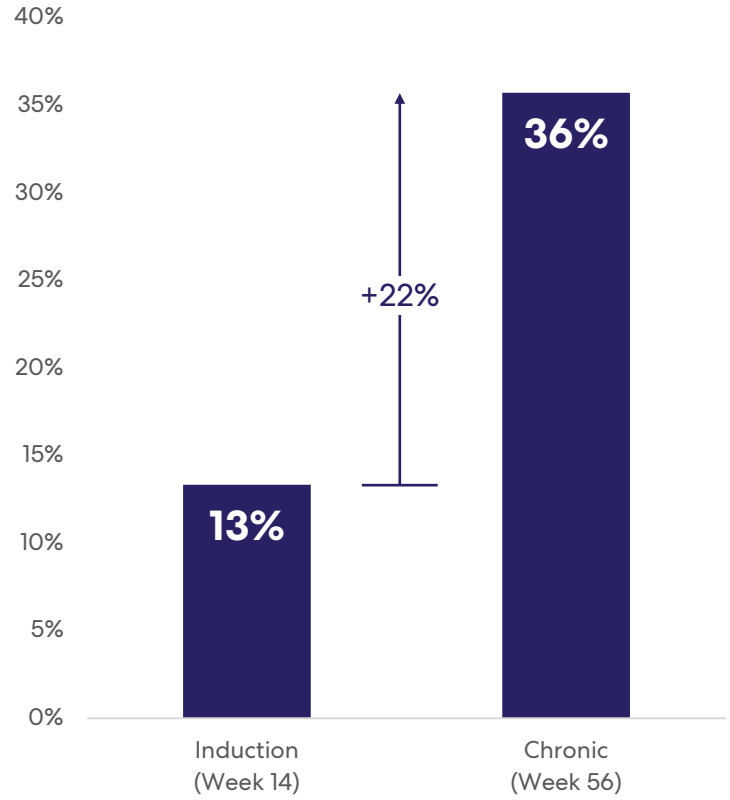
Clinical Remission (Modified Mayo)



Endoscopic Improvement



Endoscopic Remission



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Delta values may not exactly match the difference between Week 14 and Week 56 values due to rounding

Phase 2 Study Initiated in Crohn's Disease (N ~ 105)

Study Outcomes

Evaluated after induction and chronic periods

Primary Endpoints	Clinical Remission *(CDAI < 150)*	Safety
Secondary Endpoints	Endoscopic Response *(SES-CD)*	Clinical Remission *(PRO2)*
Key Additional Efficacy Analyses	By Biomarker Status	PK/PD

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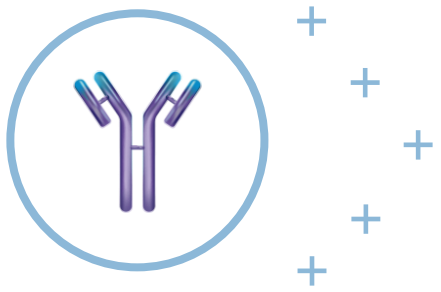
Differentiated Assets to Address a Range of Patient Needs Are the Goals of Our Development

Batoclimab

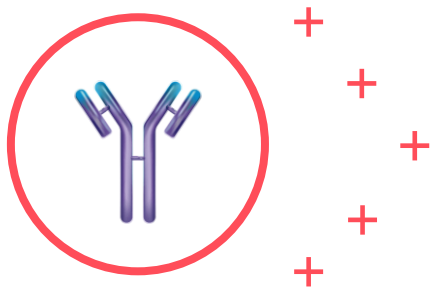


Tailored dosing to address varying symptom severity across indications and stage of disease

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

Multiple pivotal trials ongoing in MG, TED and CIDP

IMVT-1402



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

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

Pivotal-enabling catalysts in 2023: SAD data expected in September 2023, MAD data expected in October/November 2023

Additional data from other FcRn studied in CIDP further validates the breadth of FcRn opportunity

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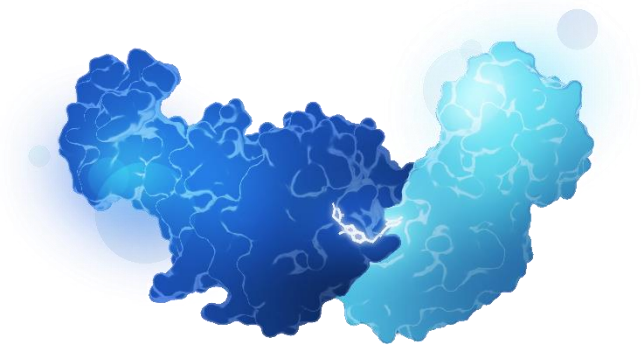
1. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys

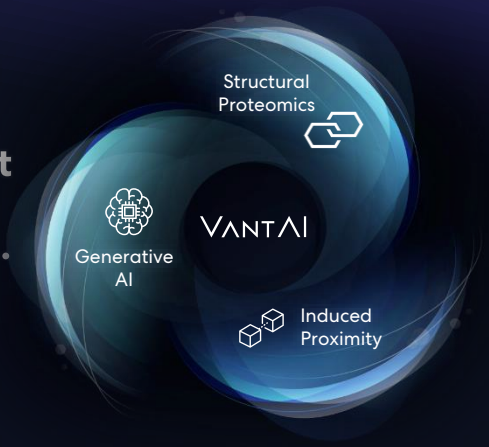
VantAI Positioned to Unlock the Potential of Induced Proximity

Targeted protein degradation is just the beginning...

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



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



Unique proprietary data

Largest known protein interface structure database

Interface structure data generation at unprecedented **speed & scale**

All star team & scientific leadership

Including Michael Bronstein, VantAI Chief Scientist

Trusted

>15 partnerships

Validated

Multiple preclinical milestones hit

Multiple biopharma deal expansions

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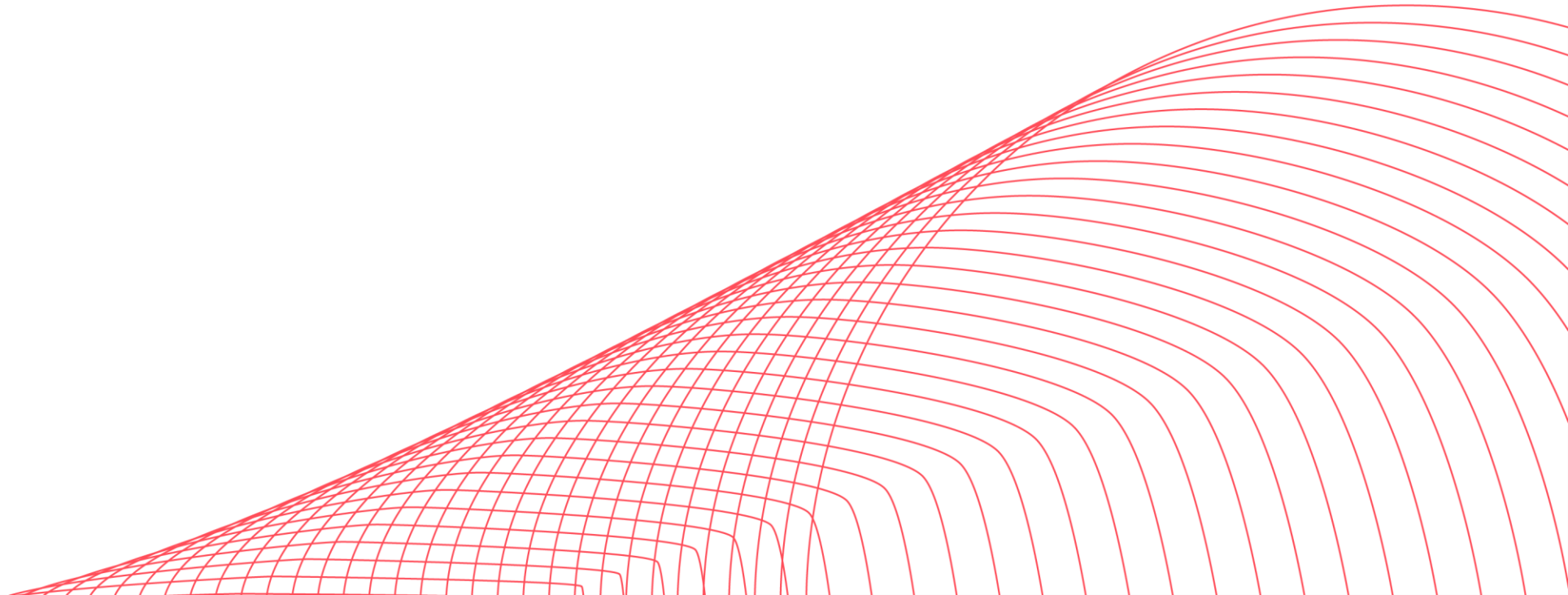
Financial Update



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Key Financial Items

Income Statement Metrics and Select non-GAAP Metrics for the Three Months Ended June 30, 2023

- Net revenue of $21.6M, including net product revenue of $16.7M
- IPR&D expense of $12.5M consisting of milestones at Immunovant
- R&D expense of $125M; adjusted R&D expense (non-GAAP) of $116M
- SG&A expense of $156M; adjusted SG&A expense (non-GAAP) of $113M
- Net loss of $328M; adjusted net loss (non-GAAP) of $211M

Balance Sheet Metrics at June 30, 2023

- Cash, cash equivalents and restricted cash $1.4B as of June 30, 2023
- Debt as of June 30, 2023 consists of:
  - Credit facility with net carrying value of $35M
  - VTAMA royalty financing with net carrying value of $179M
  - Financing in the form of regulatory and sales milestones with a fair value of $215M
- 771,742,197 common shares issued and outstanding as of August 10, 2023

Cash Runway Expected into 2H 2025

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 41.

Non-GAAP Disclosures

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

	Note	Three Months Ended June 30, 2023	2022
Net loss		**$ (327,845)**	**$ (353,784)**
Adjustments:			
Cost of revenues			
Amortization of intangible assets	(1)	2,370	742
Share-based compensation	(2)	38	—
Research and development:			
Share-based compensation	(2)	7,953	12,243
Depreciation and amortization	(3)	1,489	1,070
Selling, general and administrative:			
Share-based compensation	(2)	41,192	60,551
Depreciation and amortization	(3)	1,980	866
Other:			
Change in fair value of investments	(4)	7,564	24,547
Change in fair value of debt and liability instruments	(5)	54,512	41,213
Estimated income tax impact from adjustments	(6)	(732)	1,873
Adjusted net loss (Non-GAAP)		**$ (211,479)**	**$ (210,679)**

	Note	Three Months Ended June 30, 2023	2022
Research and development expenses		**$ 125,133**	**$ 135,830**
Adjustments:			
Share-based compensation	(2)	7,953	12,243
Depreciation and amortization	(3)	1,489	1,070
Adjusted research and development expenses (Non-GAAP)		**$ 115,691**	**$ 122,517**

	Note	Three Months Ended June 30, 2023	2022
Selling, general and administrative expenses		**$ 156,190**	**$ 149,072**
Adjustments:			
Share-based compensation	(2)	41,192	60,551
Depreciation and amortization	(3)	1,980	866
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 113,018**	**$ 87,655**

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

(5) 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.

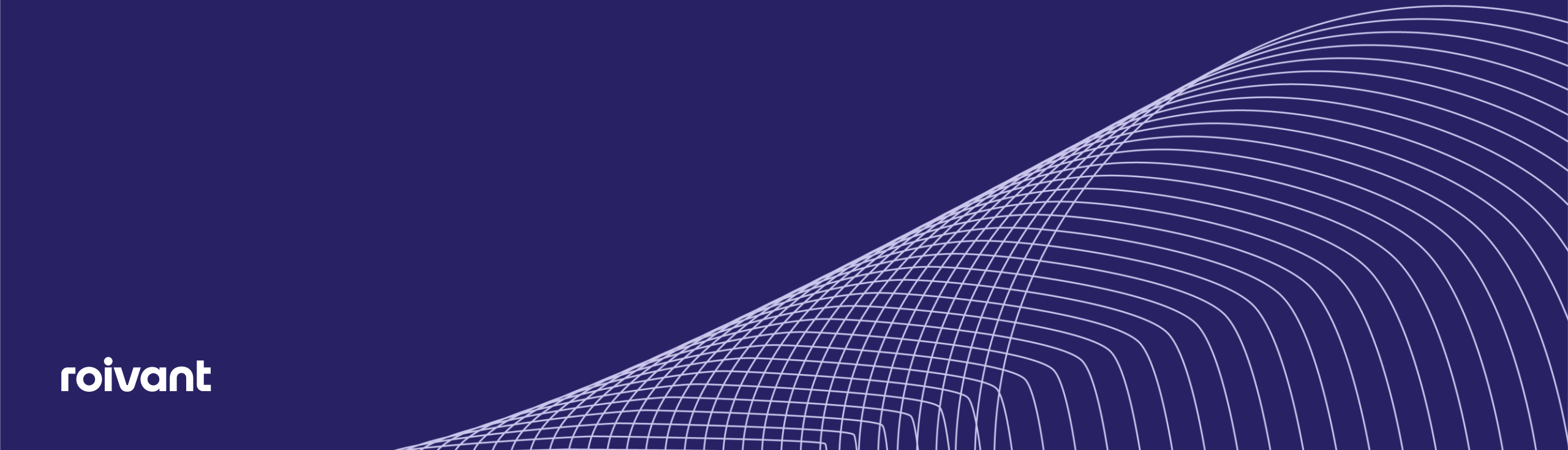
(6) Represents the estimated tax effect of the adjustments.

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
IMVT-1402		Initial data from Phase 1 trial (SAD results)	Sept. 2023
IMVT-1402		Initial data from Phase 1 trial (MAD results)	Oct./Nov. 2023
Brepocitinib		Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	4Q 2023
Batoclimab		Initial data from Phase 2 trial in Graves' disease	4Q 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	2H 2023
VTAMA (tapinarof) cream		Expected sNDA filing for VTAMA in atopic dermatitis	1Q 2024
Brepocitinib		Topline data from proof-of-concept trial in non-infectious unveitis	1Q 2024
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	2H 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	2H 2024
RVT-3101		Topline data from induction portion of Phase 2 trial in Crohn's disease	4Q 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. SAD, single ascending dose; MAD, multiple ascending dose.

Thank you.



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