RVT-3101

January 2023

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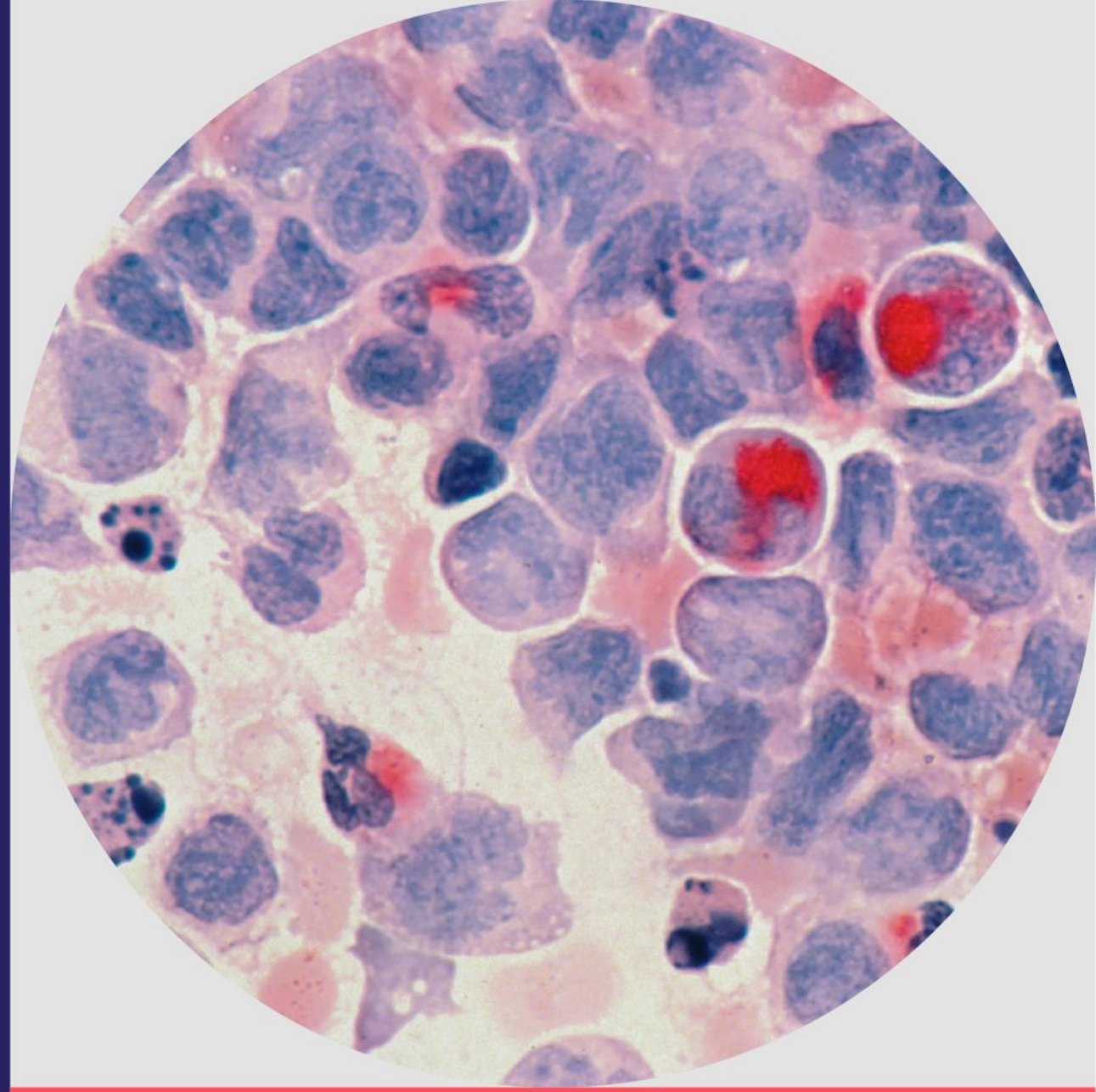

Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, including the information presented in this presentation with respect to RVT-3101 and the potential for RVT-3101 to improve the treatment of Ulcerative Colitis (UC) and Crohn's Disease (CD) and to be a first-in-class agent, are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements. The interim data presented here is from the induction period of the TUSCANY-2 study and is based on a interim analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the TUSCANY-2 study.

These forward-looking statements will 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. 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, results and attributes for RVT-3101 and certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Roivant Has One of the Deepest Immunology Pipelines in the Industry

Eight 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*				▶	
RVT-3101 Ulcerative Colitis | New Vant	*Biologic*			▶		
RVT-3101 Crohn's Diseases | New Vant	*Biologic*			▶		
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Warm Autoimmune Hemolytic Anemia | *Immunovant*	*Biologic*			▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*					
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		

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

▶ Represents registrational or potentially registrational trials

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

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

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

Large and Well-Validated Market Opportunity

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

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

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

Additional Near-Term Catalyst

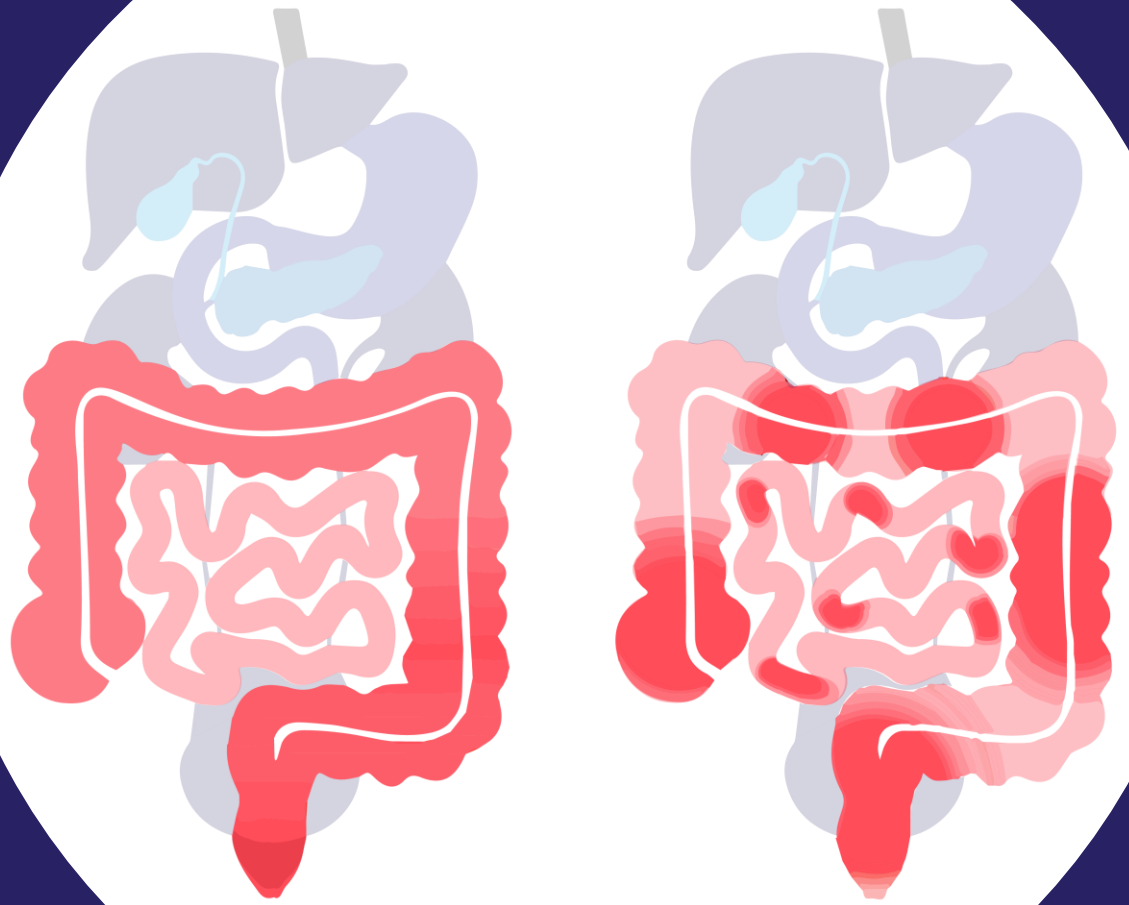
- Final UC Phase 2b data (TUSCANY-2) expected 1H 2023

Strong Intellectual Property Position

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

Significant Unmet Medical Need Persists for Patients with IBD

- Affects ~2M people in the US – two most common forms are ulcerative colitis (UC) and Crohn's disease (CD)
- Abdominal pain, bleeding, frequent bathroom visits or constipation, obstruction, and surgery
- Constitutional symptoms of weight loss, fever, and fatigue; significant mental health burden
- Poor prognostic indicators and lack of biomarkers lead to a "trial and error" treatment paradigm or eventual removal of the colon for more severe patients
- Even the best advanced therapies typically result in **10-15%** remission of disease, leaving frequent flare-ups or continued worsening of disease



Adapted from https://www.hopkinsmedicine.org/

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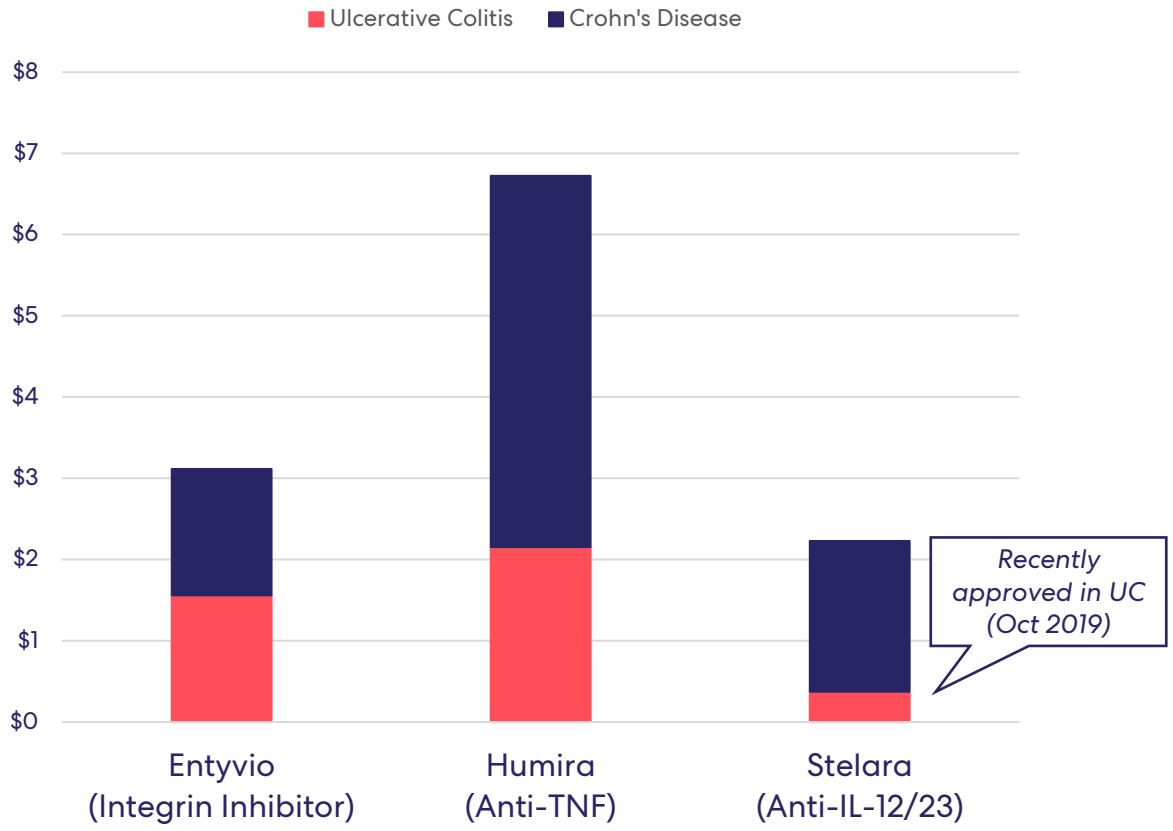
Source: 2014 Crohn's and Colitis Foundation of America Guidebook; 2019 IBD Global Disease Burden from The Lancet; 2012 Molodecky et al., Gastroenterology

IBD Has Consistently Yielded Blockbuster Revenues for Therapies in Multiple Classes

IBD is a ~$15B market in the US alone and growing

- IBD has consistently yielded blockbuster revenues for drugs from multiple asset classes
- To date, the leading therapy for each novel mechanism has achieved ≥$2B in US sales
- In 2021, leading therapies in each of the three mechanisms generated a combined **$12B** in US sales in IBD

2021 US Sales in IBD ($B)



roivant Source: Evaluate Pharma

TL1A Blockade is a Unique Mechanism with Broad Potential Application in Both Inflammatory and Fibrotic Diseases

TL1A independently mediates both inflammation and fibrosis. TL1A is linked to numerous immune and fibrotic diseases:

- Multiple Inflammatory Diseases: RA, Asthma, AS, PsO, SLE
- Intestinal Fibrosis
- Pulmonary Fibrosis
- Liver Fibrosis

Clinical validation in ulcerative colitis and Crohn's disease in hand, with SSc-ILD also being studied

Additional indications to be announced

Analyses of patient samples from Ph2a TUSCANY study demonstrate impact of RVT-3101 treatment across a broad range of inflammatory and fibrotic biomarkers

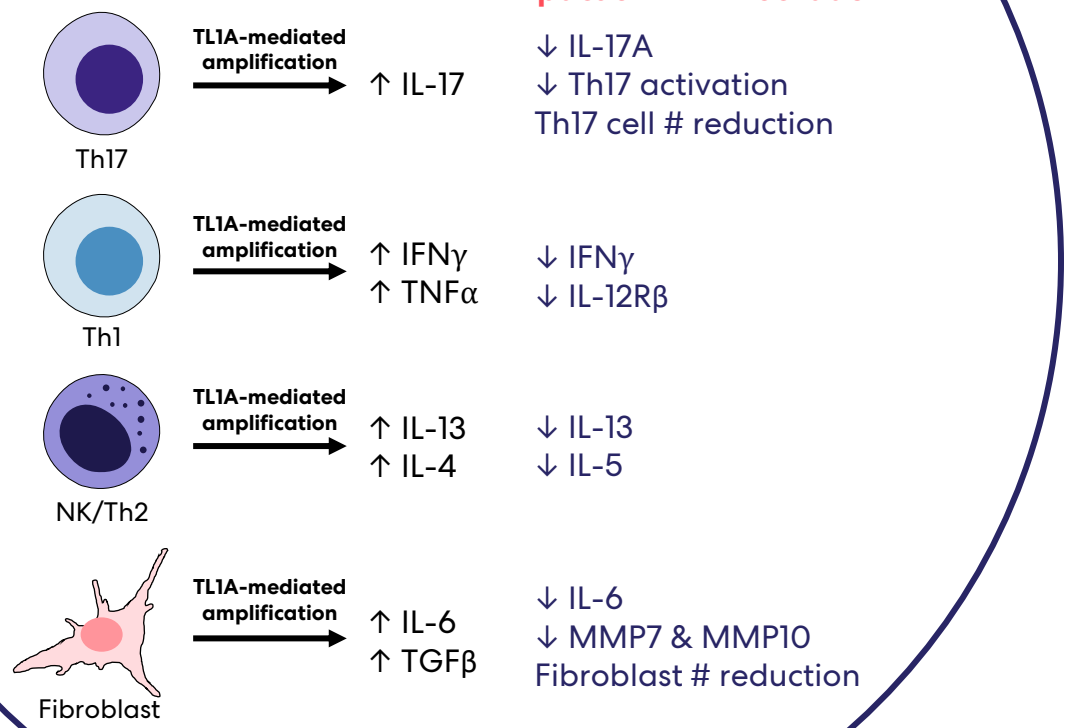


Figure adapted from Aiba et al., Mediators of Inflammation (2013); Hassan-Zahraee et al, Inflammatory Bowel Disease (2022)

Two Robust, Positive Studies Conducted By Pfizer To Date

TUSCANY (Phase 2a)

- 14-week induction study
- IV, single-arm study
- Biologic experienced and naïve
- Exploratory biomarkers; biomarker of interest identified
- Global study
- N = 50

TUSCANY-2 (Phase 2b)

- 52-week induction and chronic study
- SQ, placebo-controlled dose ranging study
- Biologic experienced and naïve
- Single, prospectively-defined biomarker used
- Global study
- N = 245
- *Among the largest Phase 2b studies conducted in ulcerative colitis*

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For TUSCANY results, see *Danese, Silvio, et al., Clinical Gastroenterology and Hepatology (2021)*

TUSCANY-2 Phase 2b Study Design (N = 245)

Study Outcomes

Primary Endpoints	Clinical Remission (Induction Period, at Week 14)	Safety
Secondary Endpoints	Clinical Remission (Chronic Period, at Week 56)	Endoscopic Assessments
Key Additional Efficacy Analyses	Biomarker Status	Prior Biologic Experience

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Interim Data from Induction Period of TUSCANY-2

Note: Complete study data not yet available

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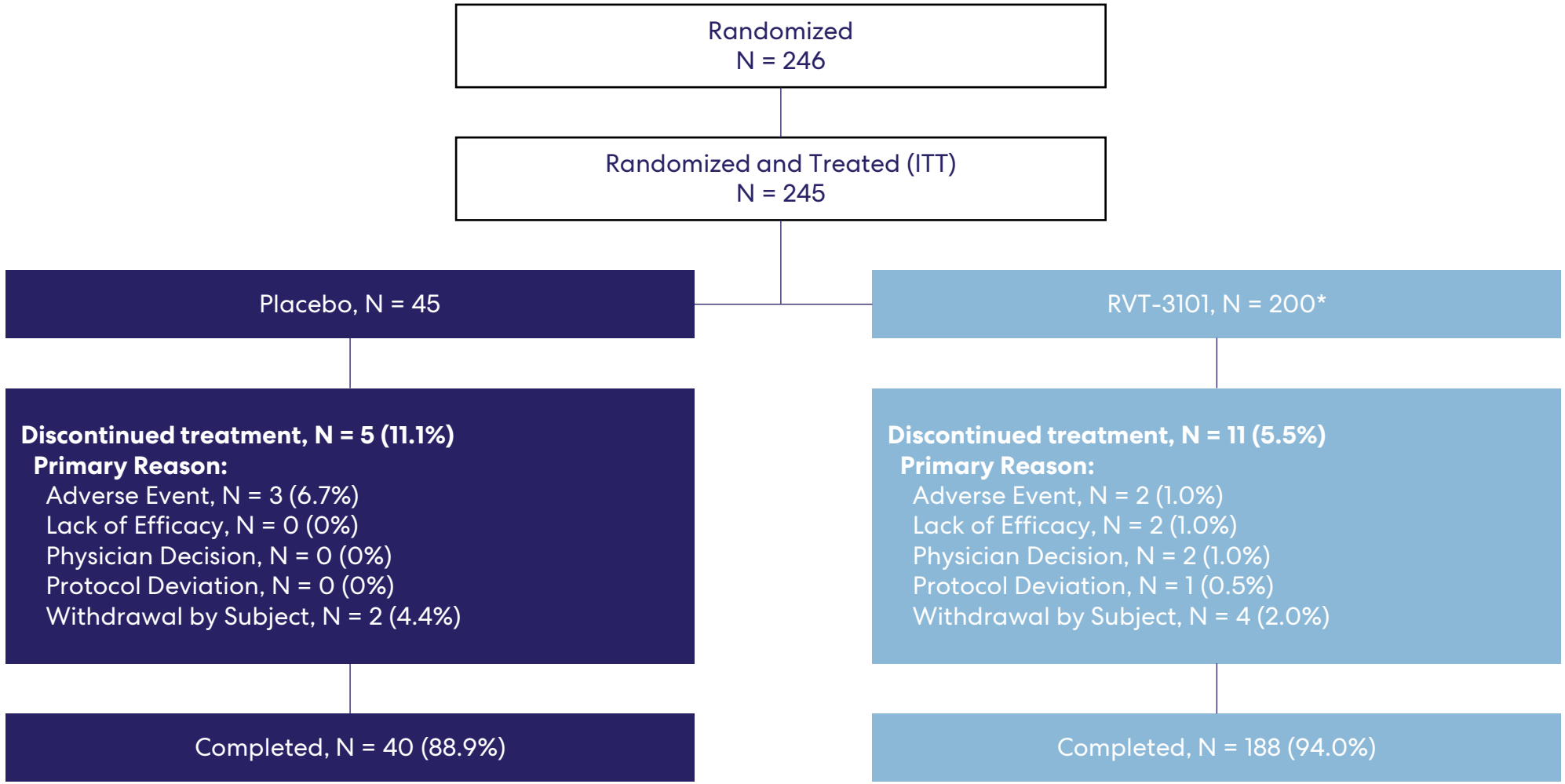
Subject Disposition in Induction Period



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* All RVT-3101 dose arms arm are comprised of patient populations larger than the placebo group

Baseline Disease Characteristics and Demographics

Baseline characteristics are consistent with a refractory and difficult-to-treat patient population (42% were previously treated with ≥1 advanced therapy and 14% with ≥3 advanced therapies)

	Placebo N = 45	Pooled Drug N = 200	Expected Ph3 Dose
Age (years, mean)	39.9	40.9	41.6
Female	47%	39%	40%
Weight (kg, mean)	70.0	71.5	72.3
Geographic Region			
US / Canada / Australia	11%	12%	16%
EU	56%	66%	59%
Asia	29%	18%	19%
Other	4%	5%	5%
Duration of disease (years, mean)	7.6	7.3	7.5
Extent of Disease			
Proctosigmoiditis	24%	27%	23%
Left-sided colitis	33%	46%	38%
Pancolitis	42%	39%	42%
Partial Mayo Score (mean)	6.4	6.5	6.8
Endoscopy Score			
2	49%	48%	48%
3	51%	53%	52%
Concomitant corticosteroid use	20%	39%	41%
Number of prior advanced therapies exposed			
Naïve	58%	58%	55%
1 prior advanced therapy	18%	17%	15%
2 prior advanced therapies	9%	12%	18%
≥3 prior advanced therapies	16%	14%	12%

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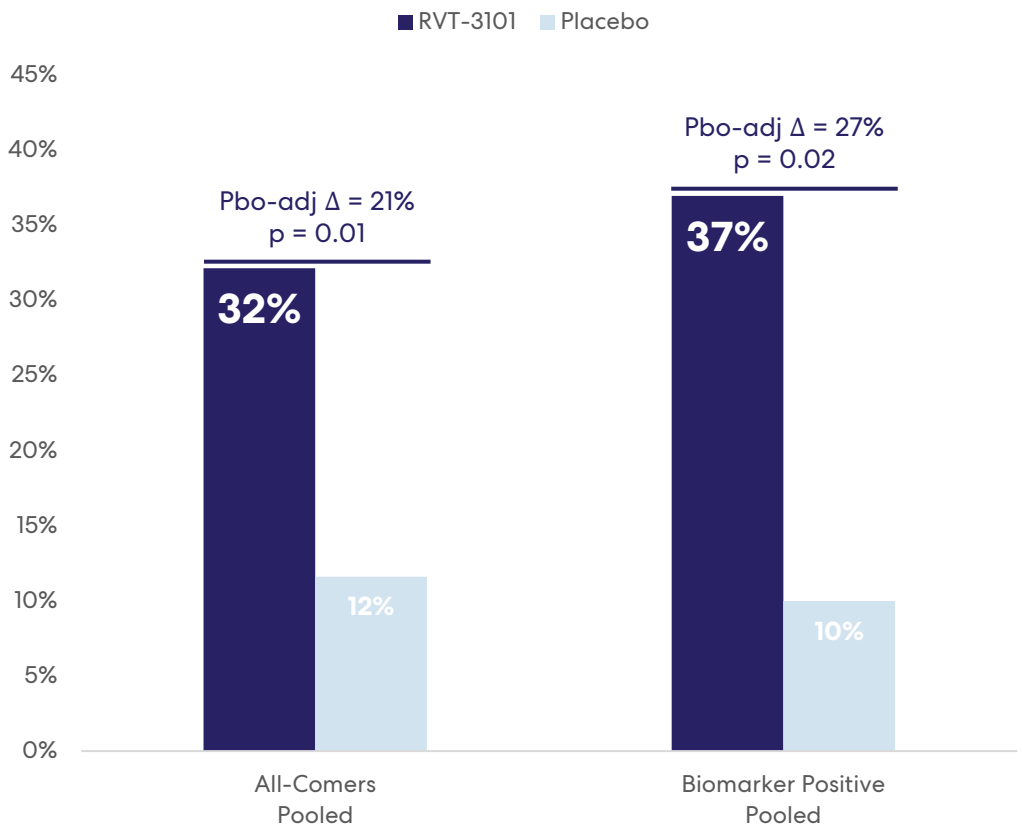
Advanced therapy includes approved biologics and JAKs

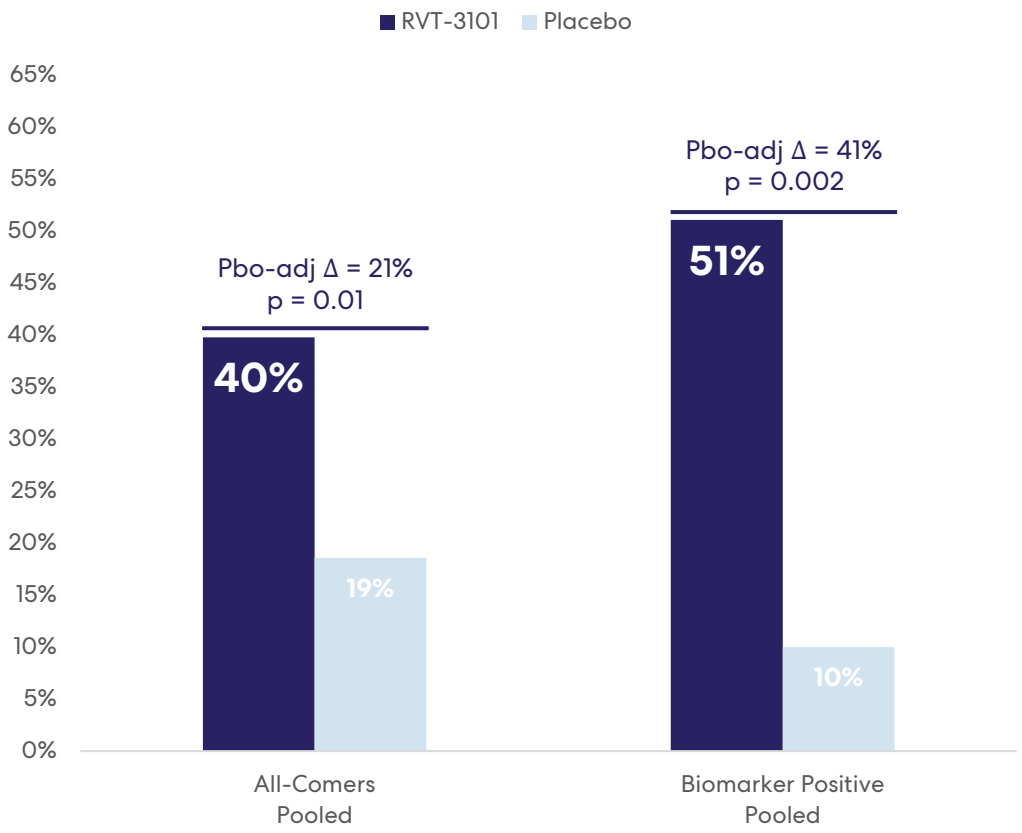
RVT-3101 Shows Consistent Effect Across Endpoints and Patient Populations

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

Clinical Remission (Modified Mayo)



Endoscopic Improvement



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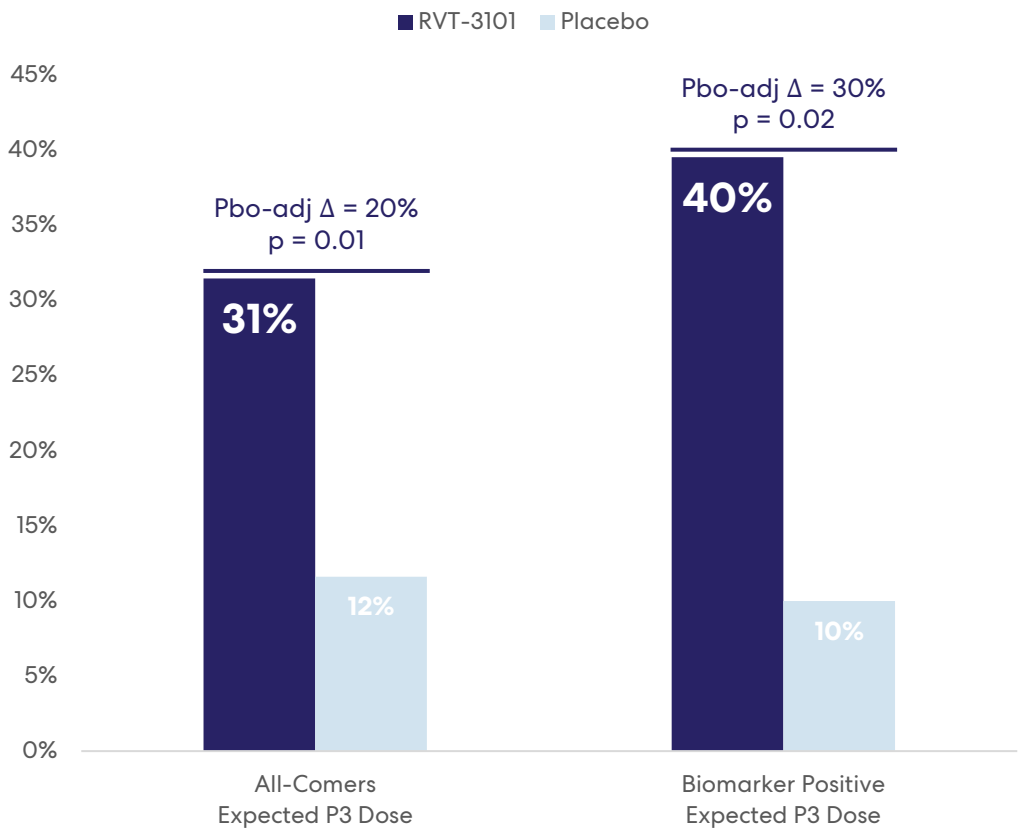
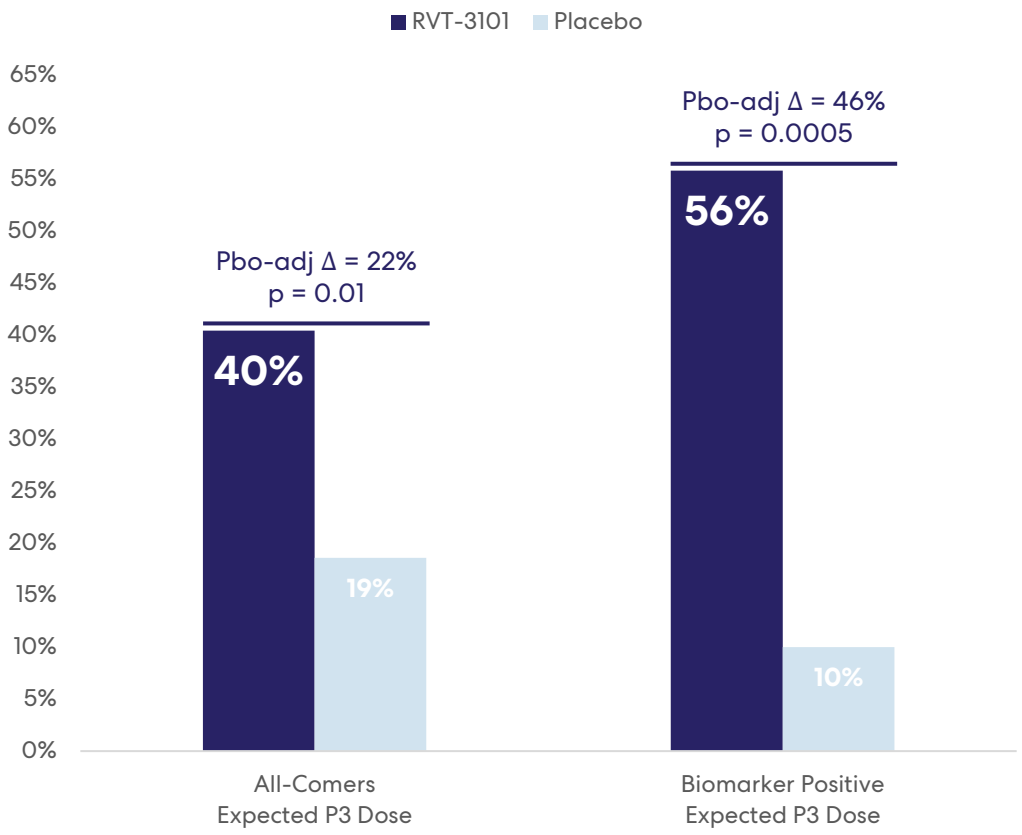
- In ~20% of patients across the study, biomarker was not analyzed due to lack of consent at specific sites
- Among patients for whom biomarker status was analyzed, biomarker positive or negative status was determined in 100% of patients
- One-sided p-value of difference of proportions were computed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

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

Clinical Remission (Modified Mayo)



Endoscopic Improvement



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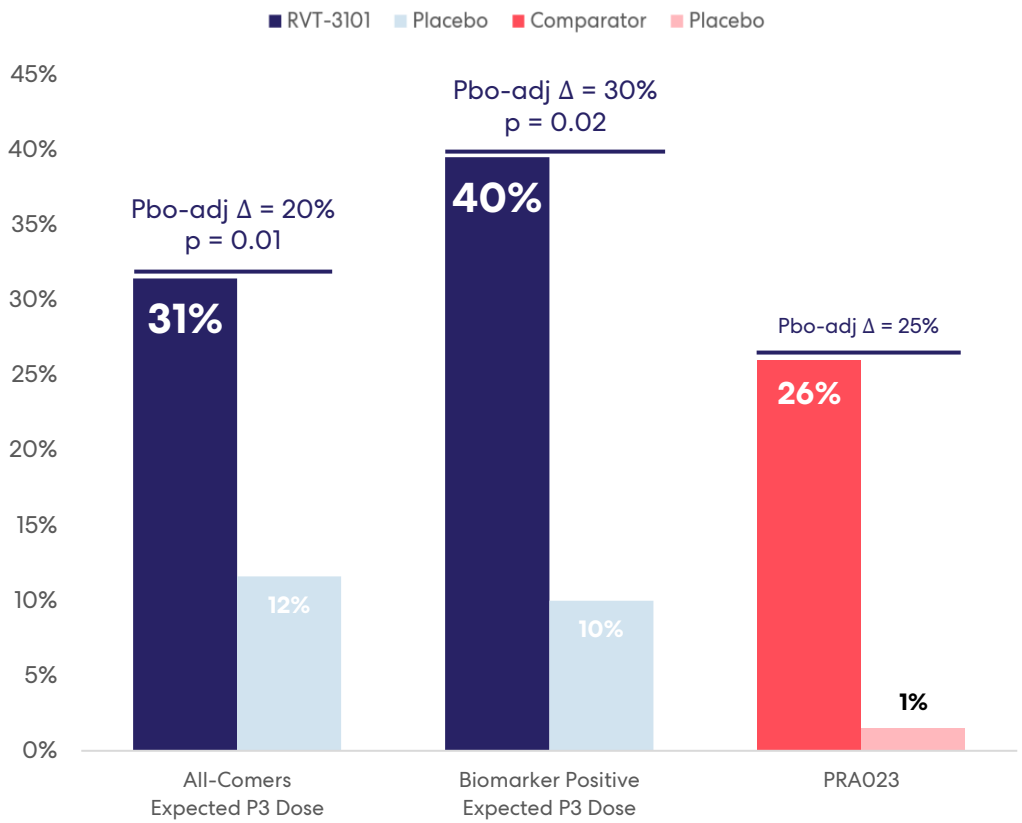
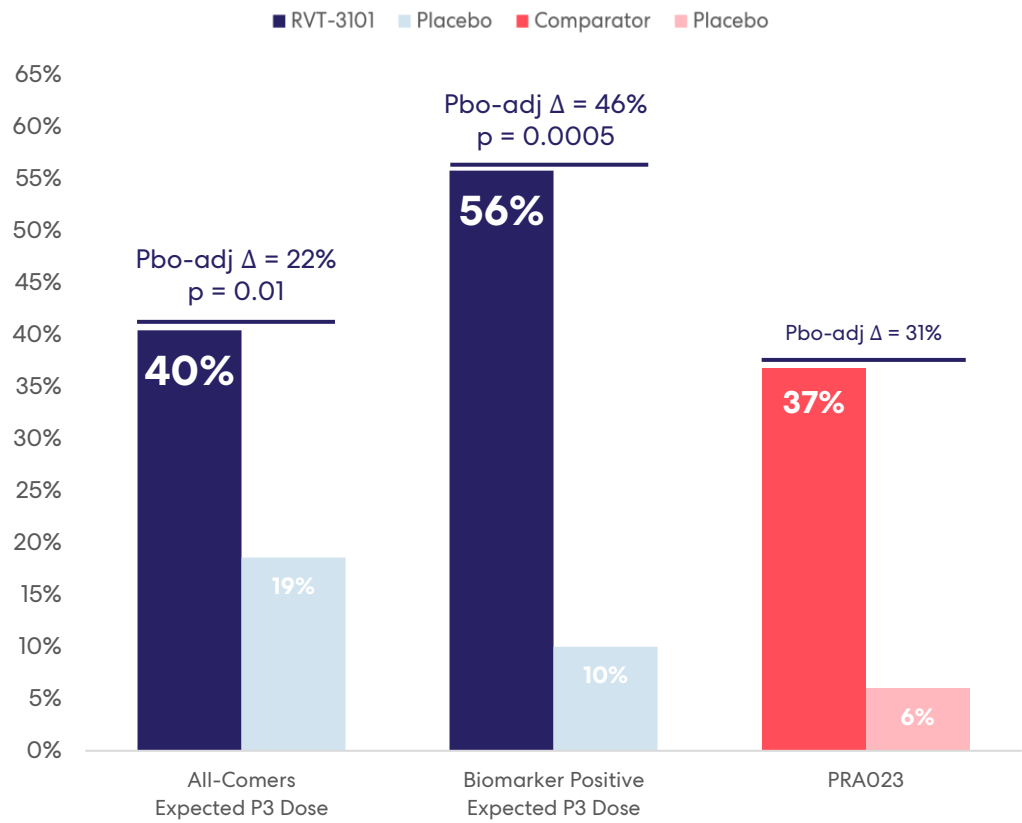
Consistent Data Supports Highly Compelling Clinical Activity for TL1A Class

Clinical Remission (Modified Mayo)



Endoscopic Improvement



Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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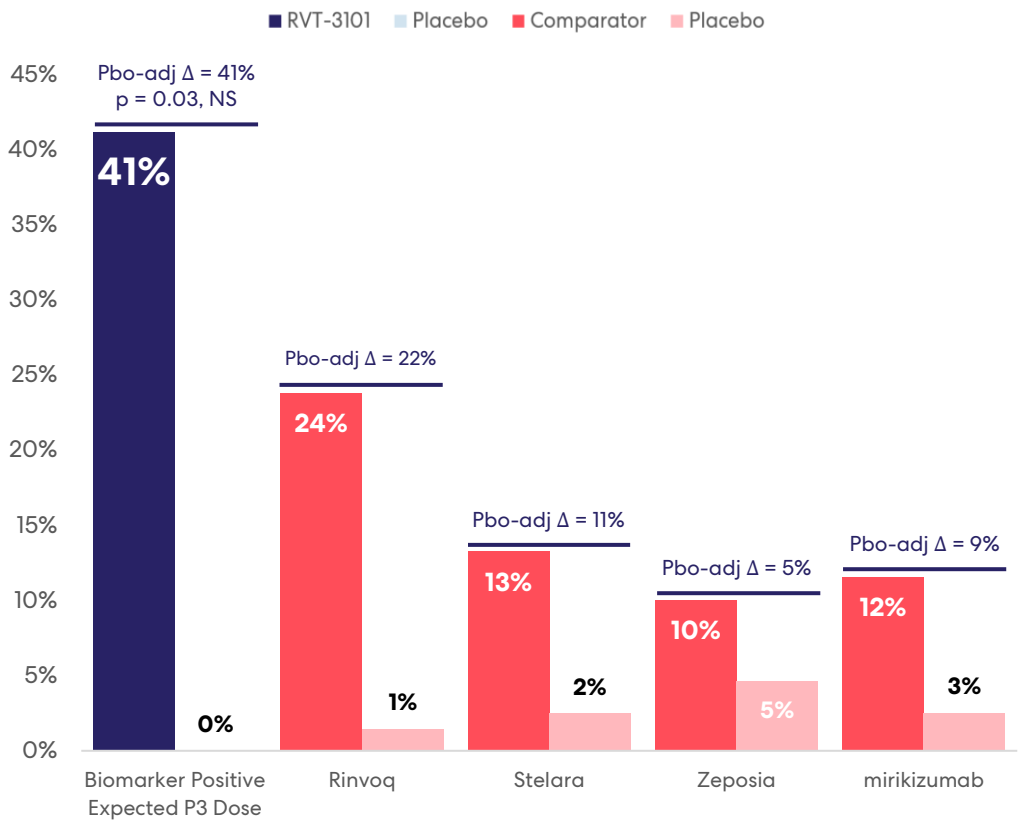
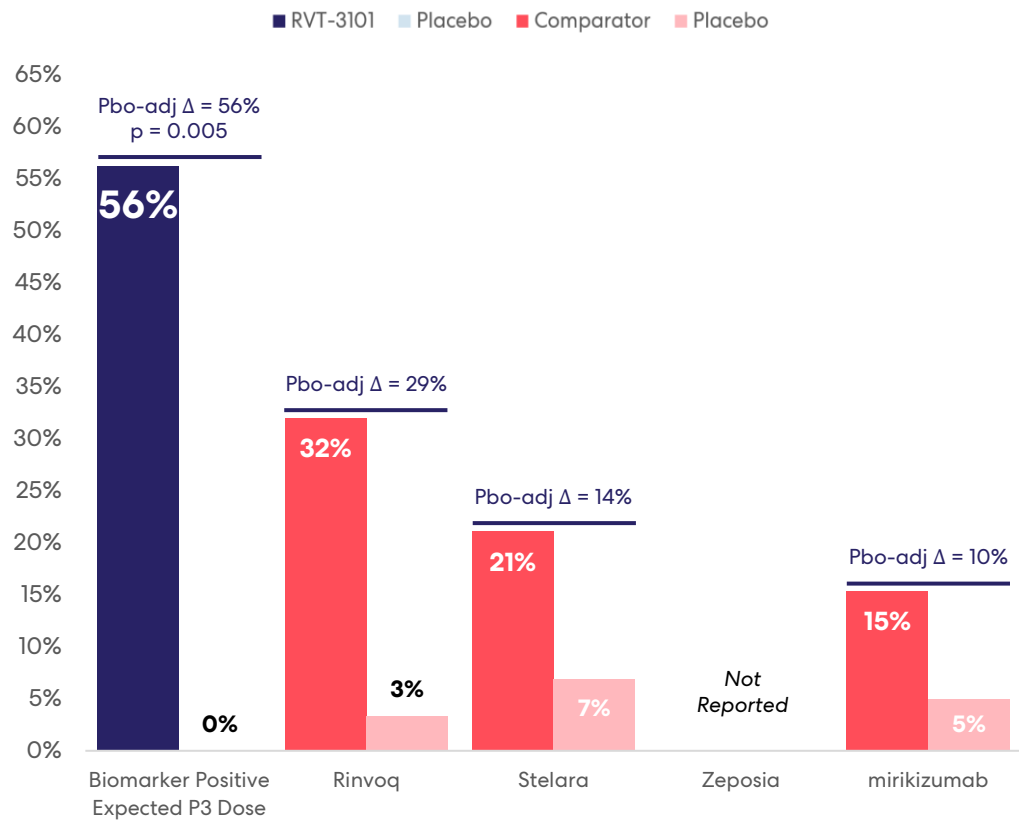
- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for PRA023 requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency =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

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

Clinical Remission (Modified Mayo) in Biologic-Experienced Patients



Endoscopic Improvement in Biologic-Experienced Patients



Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies. Data for comparators come from respective Phase 3 studies except for mirikizumab where Phase 2 data are presented (biologic-experienced subset not reported in Phase 3)

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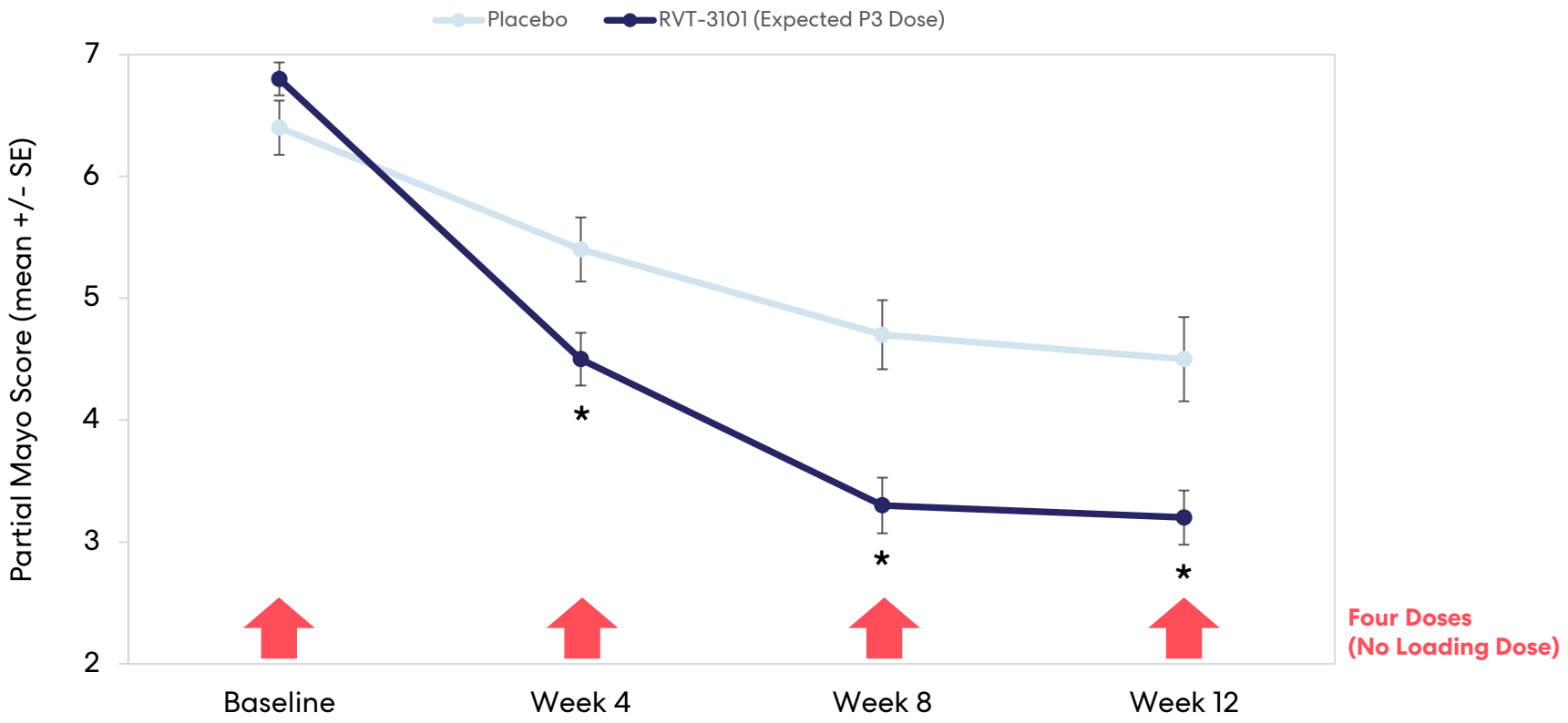
- Clinical Remission reported for RVT-3101 requires stool frequency ≤ 1 and ≥1 point reduction from baseline, rectal bleeding frequency = 0, and endoscopic score ≤ 1
- Clinical Remission reported for Rinvoq requires stool frequency ≤ 1 and ≥0 point reduction from baseline, rectal bleeding frequency =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

RVT-3101 Shows Rapid Reduction in Symptoms at Earliest Time Point Measured

Change in Partial Mayo Score



P-value ≤ 0.0003 at all post-baseline time points

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

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

- The most common treatment emergent AEs were infections, anemia and injection site reactions, which were balanced across arms
- There were no dose-related trends for AEs; severe and serious AEs were sporadic and generally considered not related to drug
- No impact of immunogenicity on clinical efficacy or safety results
    - ADA rate of 46% and neutralizing antibody rate of 8% at expected Phase 3 dose
    - Immunogenicity results in-line with approved biologics*

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

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

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

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

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

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

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

RVT-3101 Has Compelling Efficacy Overall, Even Stronger Data in Biomarker Positive Patients, and The Strongest Data Seen in Biologics Experienced Patients

		Pbo-adj. Efficacy ALL PATIENTS	Pbo-adj. Efficacy 2nd LINE AND BEYOND	OVERALL PROFILE		
				Efficacy	Safety Profile	Convenience
TNF	Humira	8%	*Not Reported*	X	X	✓
	Remicade	26%	*Not Reported*	✓	X	X
Integrin	Entyvio	12%	*Not Reported*	X	✓	X
IL-12	Stelara	13%	11%	X	✓	X
IL-12/23	Skyrizi	*UC Trial in Progress*	*N/A*	*N/A*	✓	X
JAK	Rinvoq	25%	22%	✓	X	✓
	Xeljanz	12%	12%	X	X	✓
S1P1	Zeposia	12%	5%	X	✓	✓
	Etrasimod	15%	*Not Reported*	X	✓	✓
RVT-3101 (Expected P3 dose)		All-Comers **20%** Biomarker Positive **30%**	Biomarker Positive **41%**	✓	✓	✓

RVT-3101 has the potential to be the first therapy offering both high-end efficacy and safety

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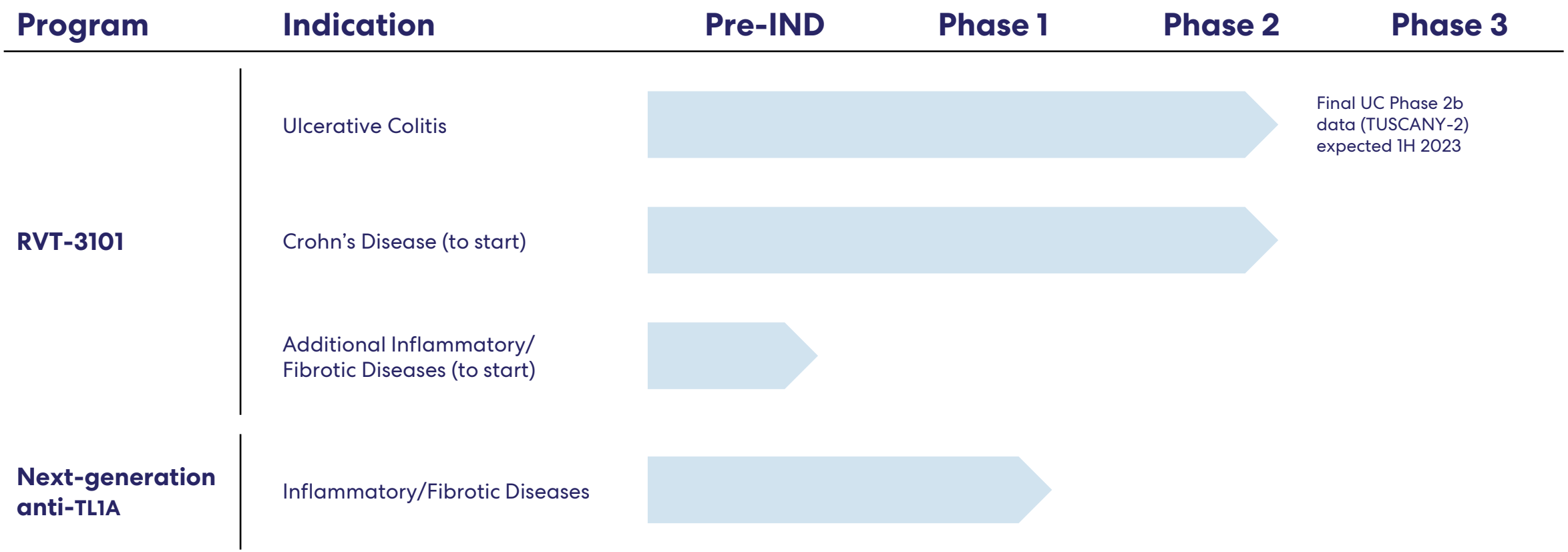
- Table reflects cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies. RVT-3101 data and overall profile reflect results from expected P3 dose in the induction period of the Phase 2b TUSCANY-2 study
- Efficacy defined as clinical remission rate. Remicade, Humira and Xeljanz report total Mayo, while Rinvoq, Stelara and RVT-3101 report definitions as previously described
- Safety assessment reflect presence or absence of black box warnings. Convenience assessment based on route of administration and dosing regimen.

Roivant Can Maximize Value of RVT-3101 Within and Outside IBD, with Additional Upside From Option on a Next-Generation anti-TL1A Antibody



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Collaboration with Pfizer provides exclusive option to develop next-generation anti-TL1A worldwide, sharing costs 50/50, and to co-commercialize worldwide, exercisable prior to Phase 2 start

Key Highlights

First-in-class anti-TL1A Antibody

- Large ~300 patient Phase 2 data set in UC in hand, with final data, including chronic period, expected H1 2023
- SQ efficacy *already demonstrated*
- Efficacy across broad dose range *already demonstrated*
- Unprecedented efficacy in biomarker positive, biologics-experienced population *already demonstrated*
- Favorable safety and tolerability profile

Well-validated path to approval into a large, growing and well-validated commercial market

- Dose ranging study in hand, removing need for dose ranging in Phase 3 program
- Leading IBD therapies have generated multi-billion annual revenues despite low response rates

Precision immunology approach creates significant upside potential

- High-end efficacy results shown in all-comer population
- A simple diagnostic test identifies the ~60% of patients who could see significantly improved benefit as "2nd line agent of choice"

Multiple avenues for additional growth

- Unique targeting of both inflammatory and fibrotic pathways leads to unique proposed indication set
- High likelihood of successful expansion into Crohn's disease, given robust data in ulcerative colitis
- Additional indications to be announced

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2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

Ongoing

Ongoing coverage expansion expected to increase net yield and add revenue

VTAMA Phase 3 Readout in AD

1H 2023

Positive readout would pave way to atopic dermatitis market, which is ~4x the size of psoriasis market

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

1H 2023

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

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

Mid-2023

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

Brepocitinib (TYK2/JAK1) Pivotal Trial Readout in SLE

2H 2023

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

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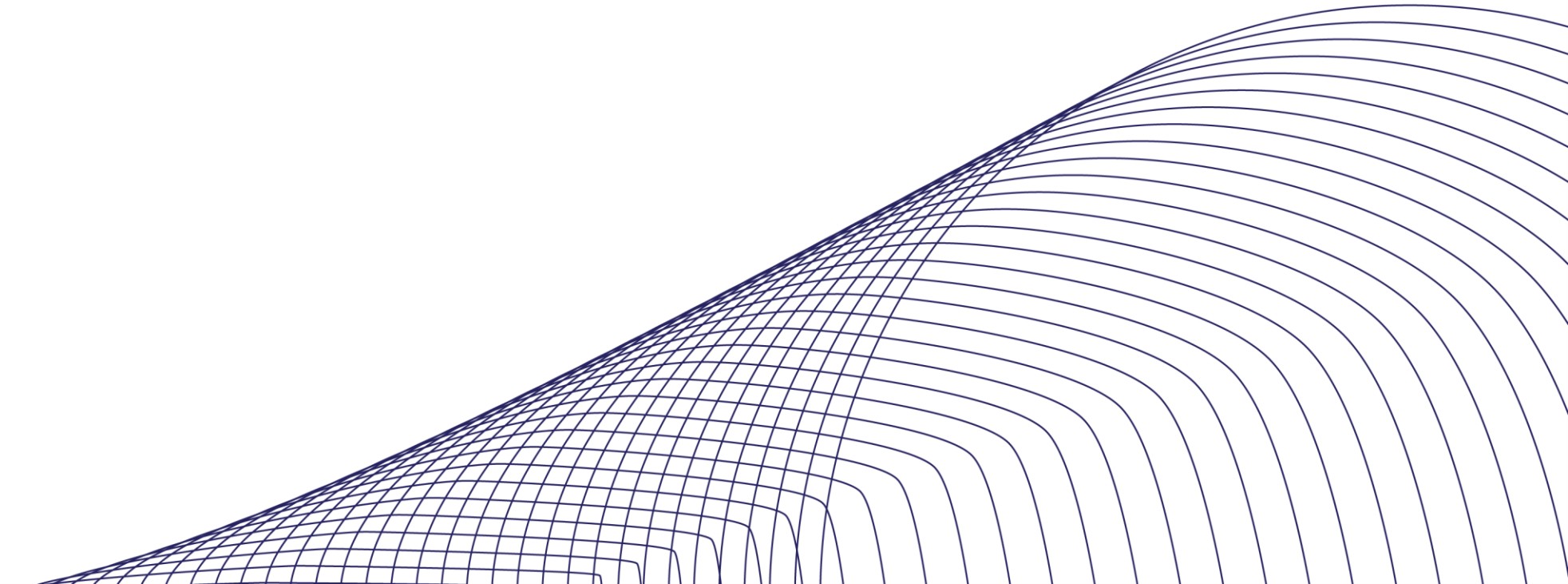
References are to calendar years.

Thank you.



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