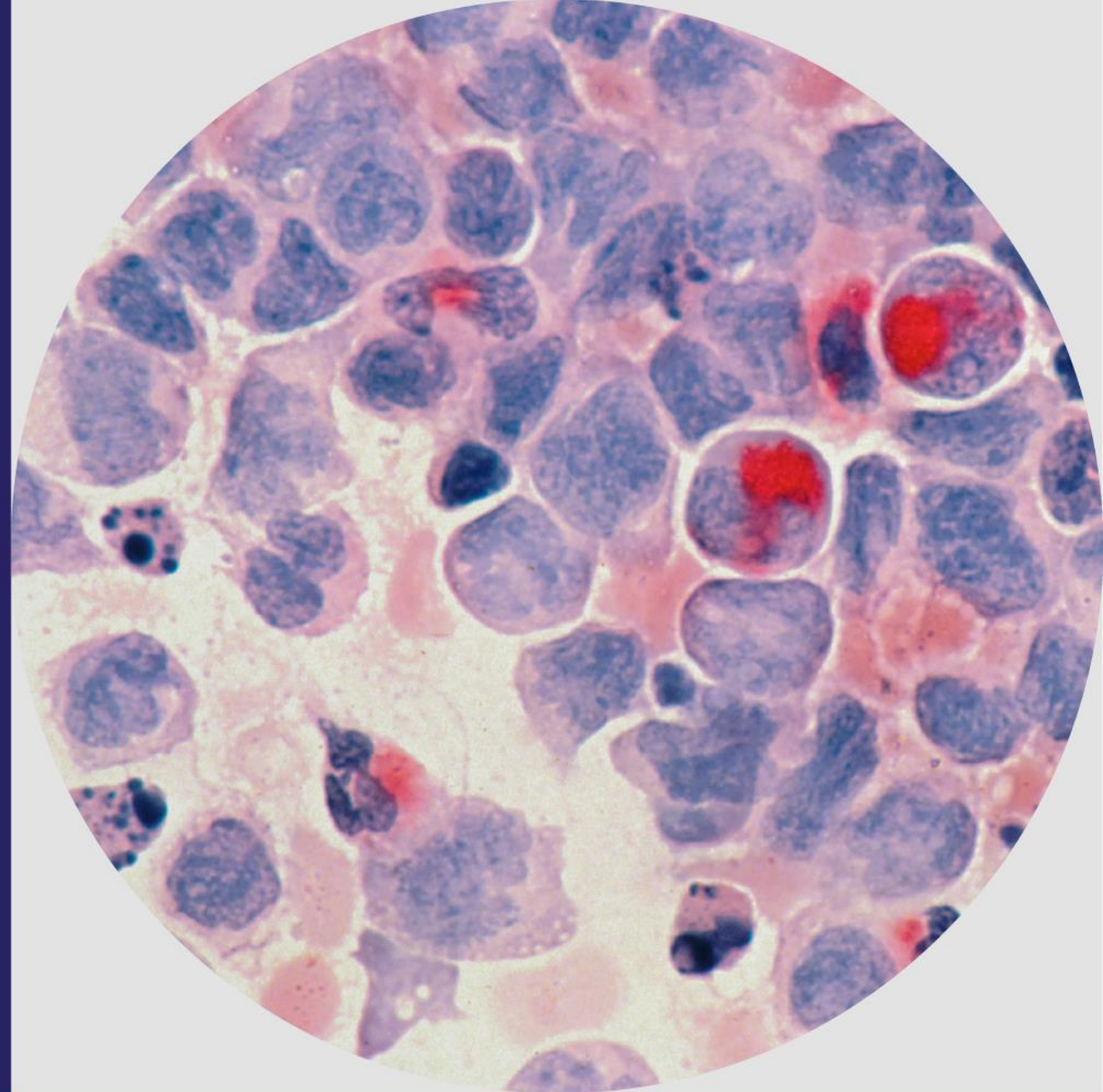


# Roche to Acquire Telavant

October 23, 2023

roivant



# 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 the potential sale of our subsidiary, Telavant (the “Transaction”), or the use of the proceeds from the Transaction, future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design, conduct and results 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 or may not be achieved at all.

The closing of the Transaction is subject to certain conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and other customary conditions. A copy of the stock purchase agreement related to the Transaction will be filed with the Securities and Exchange Commission (“SEC”) and will be publicly available.

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](http://www.sec.gov) and [investor.roivant.com](http://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.

## 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.

# Transaction Summary

Roche to acquire Telavant for \$7.1BN upfront and a \$150M milestone, which includes:

- Development and commercial rights to RVT-3101 in US and Japan
- Option to collaborate with Pfizer on next-generation p40/TL1A directed bispecific antibody

Expected cash proceeds to Roivant of approximately \$5.2BN upon deal close plus \$110M from a one-time milestone payment upon Phase 3 initiation in UC

Pfizer to retain commercial rights to RVT-3101 outside of US and Japan

Transaction is expected to close in Q4 2023 or Q1 2024

# Unique Opportunity to Generate Value for Patients and Shareholders



## Maximize Patient Access

- ❖ Adds resources and expertise from an experienced commercial organization to maximize access for patients with IBD
- ❖ Could allow for more rapid expansion of anti-TL1A antibodies into additional potential indications



## Near Term Value Generation

- ❖ \$7.25BN deal value reflects large scale of TL1A opportunity
- ❖ High degree of capital efficiency for Roivant, reflecting quality of recent data and continued development progress


























## Capital Infusion Creates Opportunities for Growth

- ❖ We will be patient and thoughtful in decisions around allocation of capital
- ❖ Resulting significant cash capacity is sufficient to fully fund our existing programs through profitability, expand our pipeline, pursue additional investments, and potentially return capital to shareholders

# Robust Late-Stage Pipeline Post-Transaction

Seven ongoing registrational trials in multi-billion dollar markets

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
 <b>VTAMA</b> (tapinarof) cream 1% Psoriasis   Dermavant	Topical					
 <b>VTAMA</b> (tapinarof) cream 1% Atopic Dermatitis   Dermavant	Topical				Completed	
 <b>BREPOCITINIB</b> Dermatomyositis   Priovant	Small Molecule					
 <b>BREPOCITINIB</b> Systemic Lupus Erythematosus   Priovant	Small Molecule					
 <b>BREPOCITINIB</b> Other Indications   Priovant	Small Molecule					
 <b>BATOCLIMAB</b> Myasthenia Gravis   Immunovant	Biologic					
 <b>BATOCLIMAB</b> Thyroid Eye Disease   Immunovant	Biologic					
 <b>BATOCLIMAB</b> Chronic Inflammatory Demyelinating Polyneuropathy   Immunovant	Biologic					
 <b>BATOCLIMAB</b> Graves' Disease   Immunovant	Biologic					
 <b>IMVT-1402</b> Numerous Indications   Immunovant	Biologic					
 <b>NAMILUMAB</b> Sarcoidosis   Kinevant	Biologic					
 <b>RVT-2001</b> Transfusion-Dependent Anemia in Patients with Lower-Risk MDS   Hemavant	Small Molecule					

 Represents registrational or potentially registrational trials


# 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**


**Sale to Roche to maximize patient opportunity and capital flexibility**



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



**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

















**Breprocitinib (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

# Many Value Creating Opportunities Post-Transaction

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		Data from IMVT-1402 MAD 600mg SC cohort	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 uveitis	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
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025



Thank you.

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