Investor Day

September 2022

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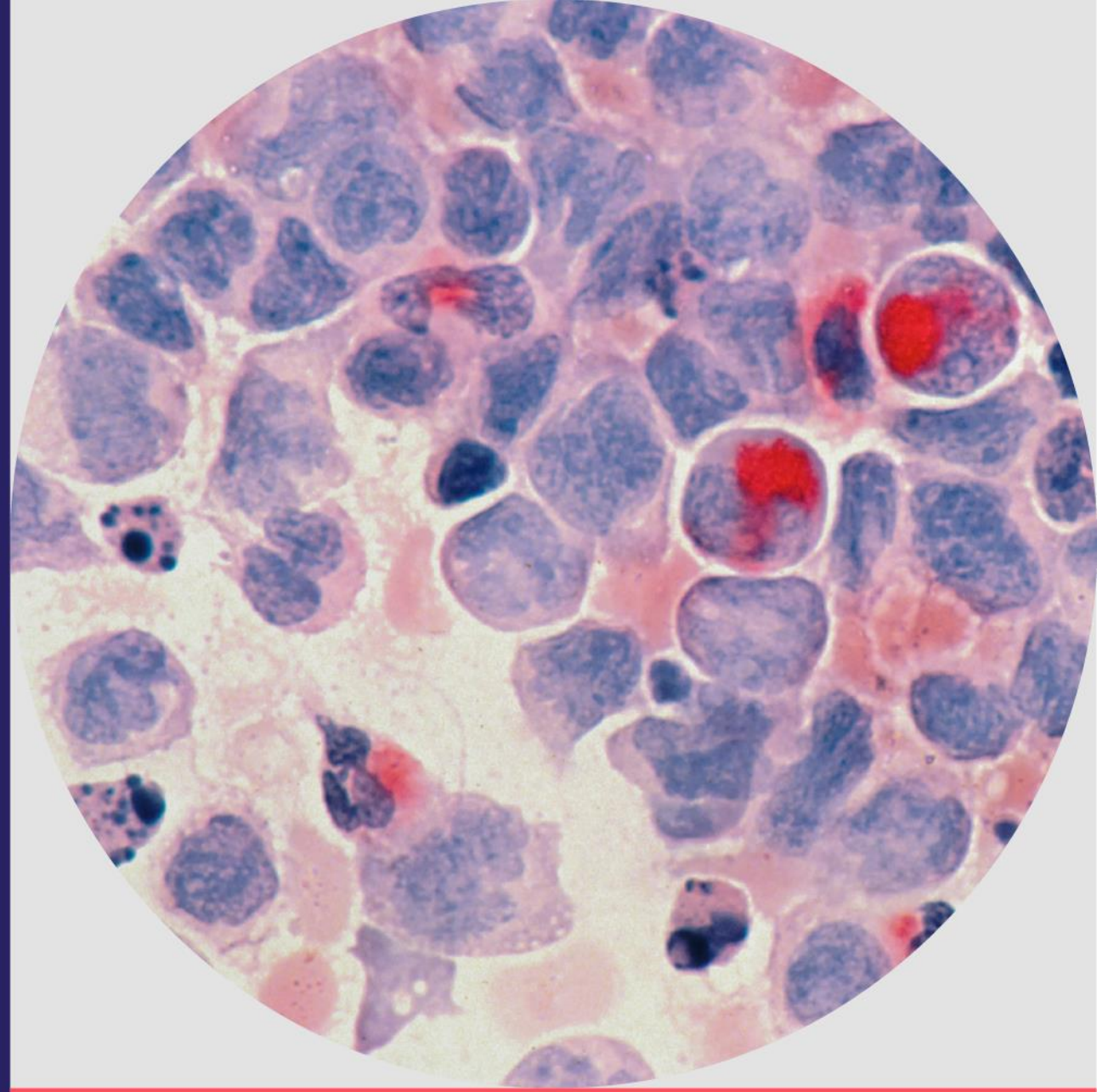

Forward-Looking Statements

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This presentation will include 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. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the clinical and therapeutic potential of VTAMA and our other existing and future product candidates, the timing and expectations of potential regulatory submissions, the availability and success of topline results from our ongoing clinical trials, any commercial potential of VTAMA and our other product candidates, including but not limited to the anticipated timeline of commercial coverage of VTAMA, any pending or potential litigation, including but not limited to our expectations regarding the outcome of any such litigation and costs and expenses associated with such litigation, and our business strategies, financial condition, and trends, competitive position, potential growth opportunities, and expectations or probabilities for success. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are 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 and 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. 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.

Today’s discussion will include statements by a panel of physicians regarding VTAMA. The views and opinions expressed by our panelists today are their own. The moderator of the panel, and our panelists, may make forward-looking statements and the safe harbor rules described above govern such statements.

Disclaimer

Today’s discussions and presentation are intended for the investor community only; they are not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

- **Introduction**
- Next Generation FcRn: IMVT-1402
- VTAMA Launch Updates and KOL Panel
- Q&A

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Today's Investor Day Will Provide Updates on the Commercial and Development-Stage Portion of Our Portfolio

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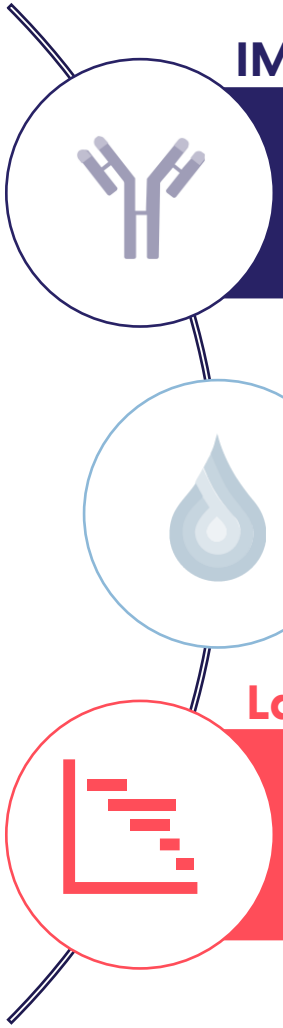
Investor Day 2022



IMVT-1402

Unveiling of IMVT-1402, a next-generation anti-FcRn antibody with deep IgG suppression, minimal impact on albumin and LDL, and simple, subcutaneous delivery

VTAMA (tapinarof) Cream

Update on psoriasis launch (with over 30,000 TRx to date) and KOL panel with prescriber feedback

Late-Stage Development Pipeline

Multiple late-stage data readouts in 2023, including potentially registrational trial of brepocitinib in SLE and topline data from Phase 3 trials of VTAMA in atopic dermatitis

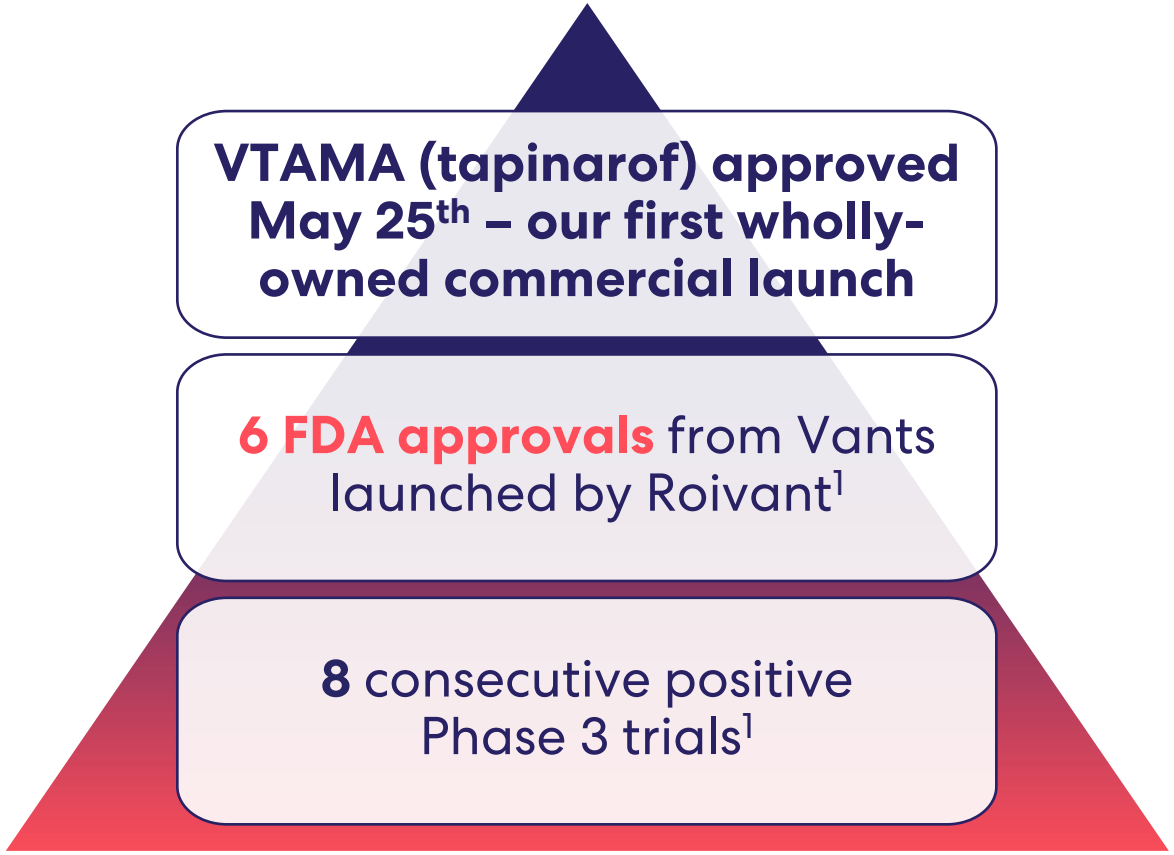
Roivant: Redefining “Big Pharma” from End to End

Roivant Edge

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

- **Technology** boosts all aspects of commercialization, development, and discovery

Clinical and Regulatory Achievements



1. FDA approval and trial figures include Vants transferred to Sumitomo Pharma in December 2019

We've Accomplished a Lot in the Last Year

- Launched our first in-house commercial product, VTAMA (tapinarof) cream for psoriasis:
  - FDA approval ahead of the PDUFA date
  - Drug in channel <48 hours after approval
  - #1 Prescribed branded topical for psoriasis within 8 weeks of launch
  - Multiple early indicators of strong launch
- Expanded our pipeline with RVT-2001, a potential first-in-class small molecule SF3B1 modulator for the treatment of transfusion-dependent anemia in patients with lower-risk MDS
- Reprioritized our pipeline, freeing resources and capital to focus on the VTAMA launch and late-stage development
- Filed patent lawsuit against Moderna to protect foundational LNP technology; favorable court decisions rejected Moderna's IPR appeals
- Announced new batoclimab indications in CIDP and Graves' Disease and developed IMVT-1402
  - Began Phase 3 pivotal trial in MG, with topline data expected 2H 2024
  - Achieved FDA alignment in TED and announced two pivotal trials in that indication to begin in 2022
- Established multiple partnerships in targeted protein degradation with aggregate contingent milestone payments over $1B plus product royalties
- Expanded our pipeline with brepocitinib, a dual TYK2/JAK1 inhibitor being developed for specialty autoimmune diseases
  - Completed enrollment in large, global Phase 2B study in lupus with data anticipated in 2H 2023 (designed to serve as one of two registrational studies)
  - Initiated registrational Phase 3 study in dermatomyositis

Robust Late-Stage Pipeline Strengthened with Addition of IMVT-1402

	Modality	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*				▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*			▶	
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*		▶		
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.

▶ Represents registrational or potentially registrational trials

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BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*			▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*		▶		
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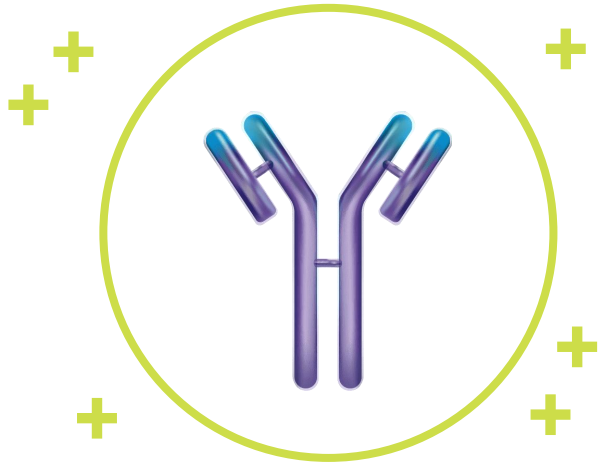
Immunovant: Building The Leading Anti-FcRn Franchise

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

- Immunovant is the only company with two potentially differentiated anti-FcRn antibodies, driving flexibility to maximize value across multiple indications; potential composition of matter patent protection for IMVT-1402 to 2042+
- **Batoclimab**: three pivotal programs planned with potential for best-in-class profile with deeper IgG reductions and simple subQ dosing
- **IMVT-1402** was developed in-house, and animal studies showed:
  - Deep, potentially best-in-class IgG lowering, similar to batoclimab
  - Minimal impact on albumin and LDL
  - *Potential for Accelerated Development:* leveraging proprietary insights and well-known biology, as IgG lowering has translated into clinical efficacy in 10+ late-stage trials, including trials with batoclimab[2], may allow for acceleration to pivotal studies

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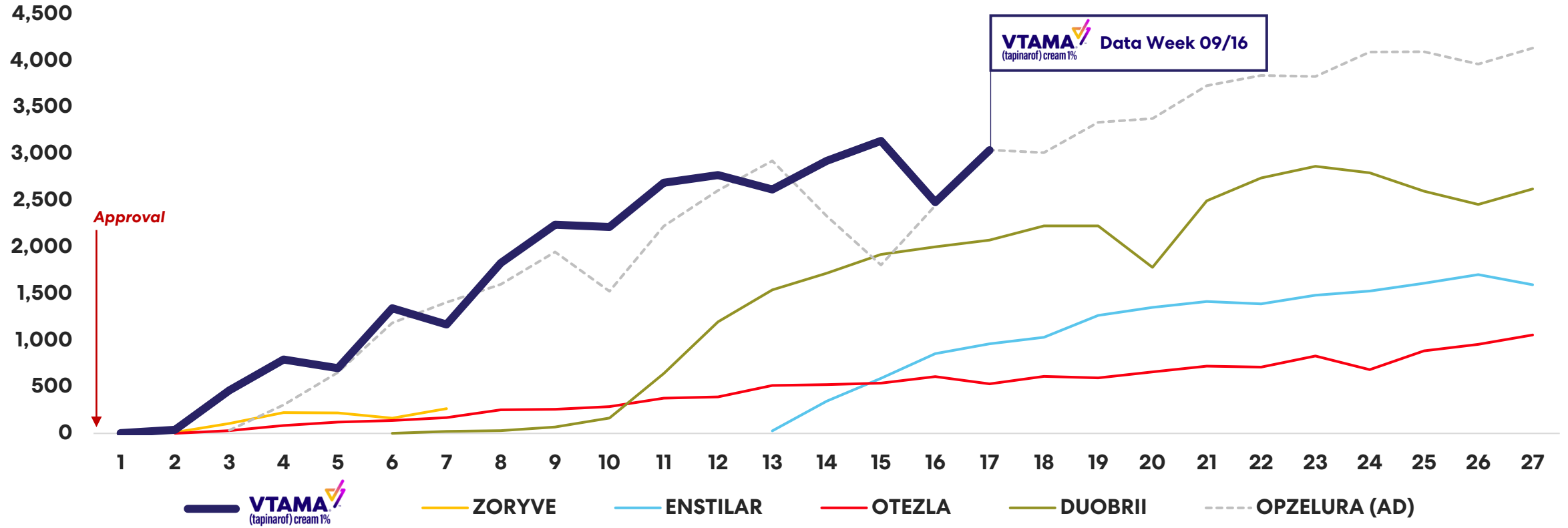
1. Assuming issuance of pending composition of matter patent as anticipated
2. Source: Anti-FcRn data publicly disclosed by Immunovant, Argenx, UCB, and Momenta

VTAMA Early Launch Trajectory is Outperforming Psoriasis Competitor Launches

Over 30,000 prescriptions written by more than 5,200 unique prescribers in initial seventeen weeks of launch

VTAMA Launch Performance vs. Analogues (Time-Aligned to Approval)[1]



VTAMA Became the #1 Most Prescribed Branded Topical for Psoriasis 8 Weeks into Launch[2]

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1. Source: IQVIA; Symphony for launches prior to 2021. OPZELURA™ and OTEZLA® were first approved for atopic dermatitis and psoriatic arthritis, respectively, not for psoriasis.
2. IQVIA

Brepocitinib Overview

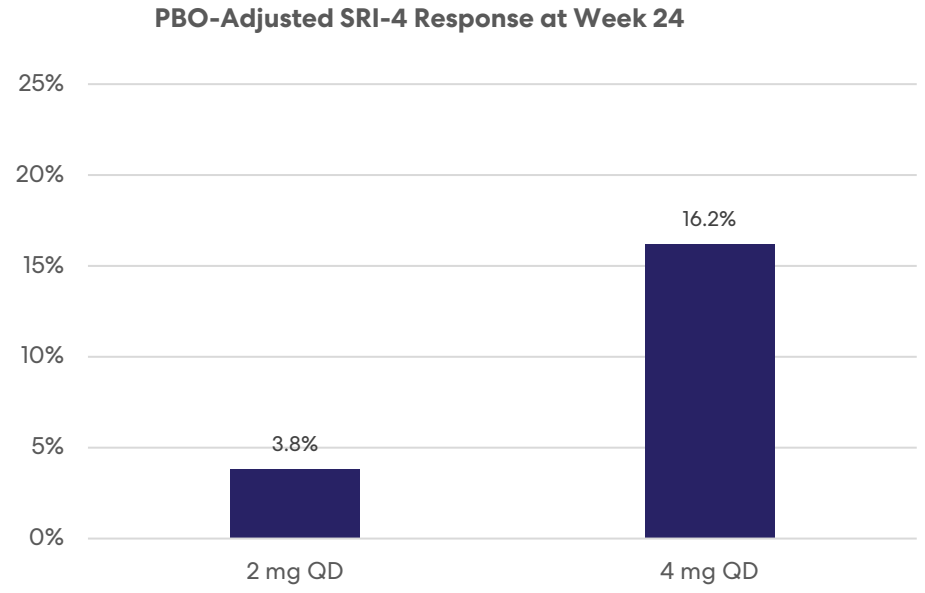
First-in-class **dual TYK2/JAK1** inhibitor being developed for specialty autoimmune diseases with high morbidity/mortality and limited treatment options

Unique, Dual-Targeting Mechanism	Robust Clinical Data	Distinctive Strategy Tailored to Novel Mechanism	Two Ongoing Registrational Programs	Strong Intellectual Property Position
Dual inhibition of TYK2 and JAK1 is expected to potentially provide **greater efficacy** than agents that inhibit either alone in multiple highly inflammatory autoimmune diseases	**Statistically significant** and clinically meaningful benefit in **all five placebo-controlled studies completed to date** (oral, once-daily) **Exposure in >1,000 subjects and patients to date**; safety profile consistent with approved JAK inhibitors	Rather than standard set of highly competitive broad market JAK indications, **pursue series of uncrowded, orphan and specialty autoimmune diseases** with highest morbidity/mortality and where we expect that **both TYK2 and JAK1 inhibition will contribute to efficacy**	**Single registrational phase 3 study in dermatomyositis initiated** **Large, global phase 2B study in lupus with enrollment complete; data anticipated in 2H 2023** (designed to serve as one of two registrational studies) Additional indications to be announced	**Patent protection expected through ~2039**

JAK1 or TYK2 inhibition in SLE: Each with Signs of Efficacy, but With Meaningful Room for Improvement

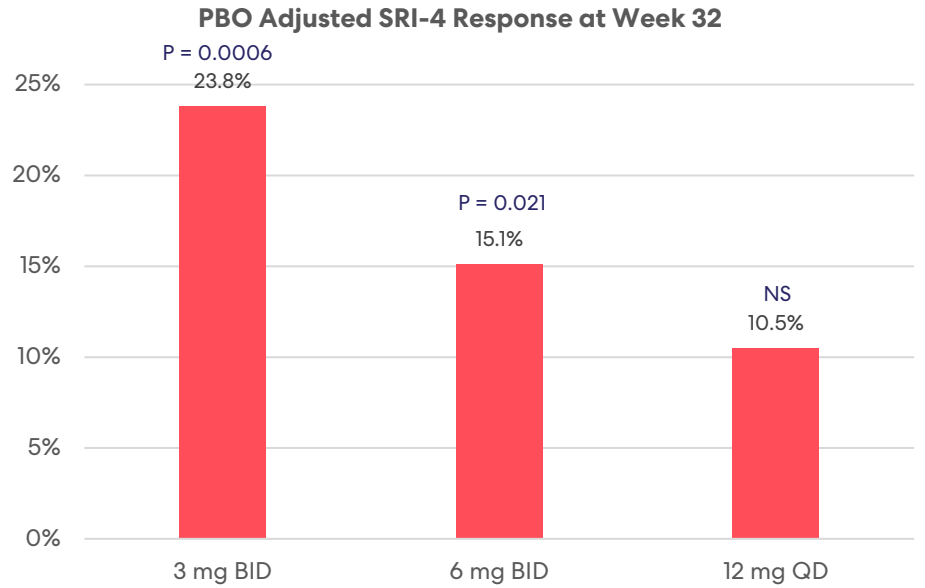
Baricitinib and deucravacitinib PoC studies established therapeutic relevance of JAK1 and TYK2 inhibition, respectively, while also highlighting need for more potent agents

Phase 2 Study of Baricitinib in SLE[1]



One of two phase 3 confirmatory studies achieved statistically significant efficacy on primary endpoint of SRI-4 at Week 52, with 10.8% (PBO-adjusted, p = 0.016) of patients who received 4 mg QD achieving response[2]

Phase 2 Study of Deucravacitinib in SLE[3]



Primary endpoint of SRI-4 response at Week 32 was met at 3 mg BID (p = 0.0006) and 6 mg BID (p = 0.021) dose levels; 12 mg QD did not achieve significance (p = 0.078)

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1) Wallace et al, The Lancet (2018)
2) EULAR 2022 Poster POS0190
3) EULAR 2022 Abstract LB0004

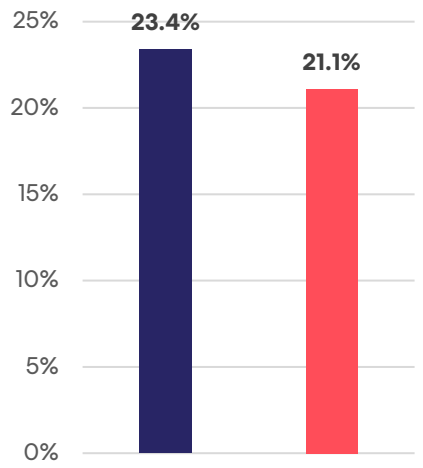
Brepocitinib Potential For Greater Efficacy: Clinical And Biological Rationale

Clinical: cross-study comparisons of brepocitinib, deucravacitinib, and baricitinib in other indications on registrational endpoints

No direct head-to-head data available – cross-trial comparison of studies with different inclusion-exclusion criteria and design elements

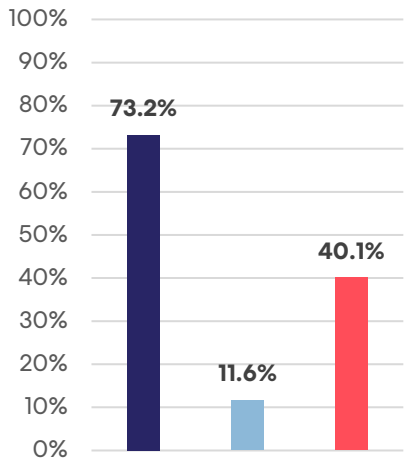
Psoriatic Arthritis

Placebo-Adjusted ACR20 Response Rate at 16W



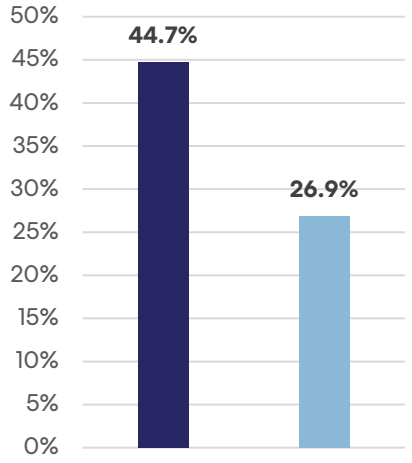
Plaque Psoriasis

Placebo-Adjusted PASI75 Response Rate at 12W



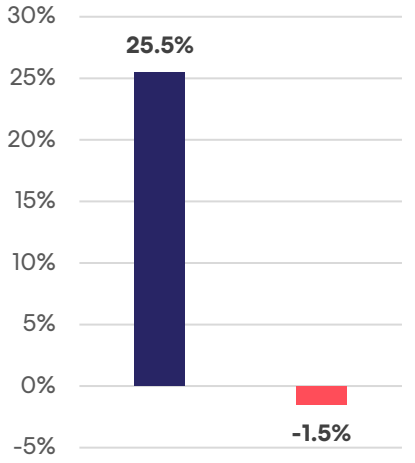
Alopecia Areata

Placebo-Adjusted SALT ≤ 20 Response Rate at 24W



Ulcerative Colitis

Placebo-Adjusted Modified Remission Rate



Biological: dual inhibition of TYK2 and JAK1 distinctively suppresses multiple key cytokines implicated in SLE pathobiology, including type I IFN, type II IFN, IL-6, IL-12, and IL-23

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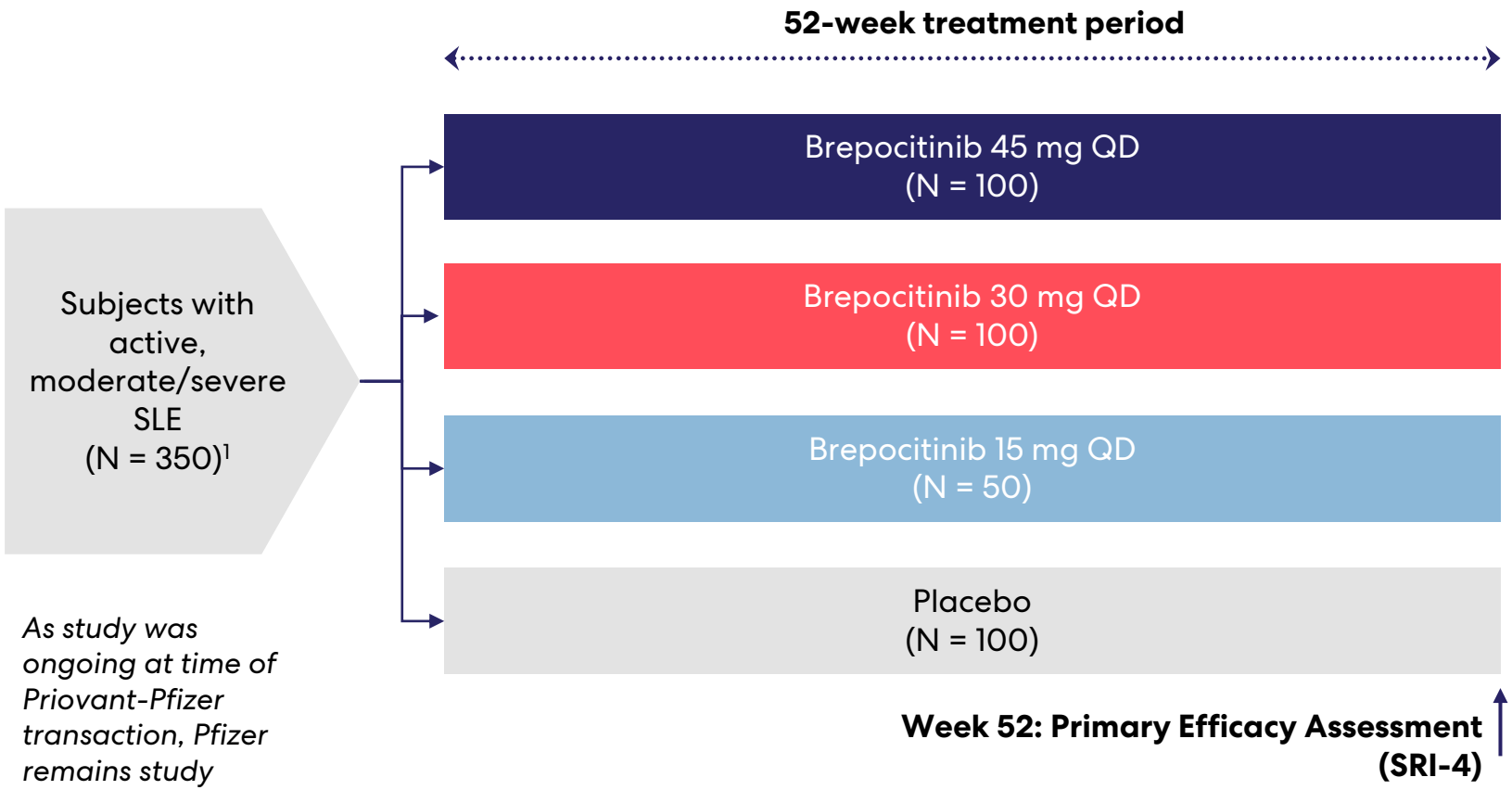
Psoriatic Arthritis: brepocitinib 30 mg QD (Phase 2B – 16W) vs. deucravacitinib 6 mg QD (Phase 2 – 16W, NCT03881059)
Plaque Psoriasis: brepocitinib 30 mg QD (Phase 2 – 12W) vs. baricitinib 4 mg QD (Phase 2B – 12W, NCT01490632) vs. deucravacitinib 6 mg QD (Phase 3 POETYK-PSO-2 – 12W, NCT03611751)
Alopecia Areata: brepocitinib 60 mg QD→30 mg QD (Phase 2 – 24W) vs. baricitinib 4 mg QD (Phase 3 BRAVE-AA2 – 24W, NCT03899259)
Ulcerative Colitis: brepocitinib 30 mg QD (Phase 2B – 8W) vs. deucravacitinib 6 mg BID (Phase 2 LATTICE-UC – 12W, NCT03934216)

Note: where more than one value is available for a competitor molecule (e.g., in the case of two Phase 3 studies), the higher value was selected for comparison to brepocitinib

Ongoing Global Phase 2B Study in SLE – Designed To Serve As One Of Two Registrational Studies

Enrollment complete; expected top-line data in 2H 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
- 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

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1. Final sample size is subject to an ongoing protocol amendment.

Roivant Discovery Continues its Cutting-Edge Research

Proteovant

Consolidated R&D infrastructure focused on targeted protein degradation

Covant

Covalent small molecule therapeutic discovery using proprietary chemoproteomics engine

Psivant

Small molecule therapeutic discovery for de-risked biological targets

QUAISAR

Quantum chemistry, AI and SAR platform (QUAISAR) to predict molecular interactions, properties, and conformational behavior of targets at biologically meaningful timescales

VantAI

Next generation geometric deep learning for industry-leading ternary complex modeling and evolutionarily-guided rational molecular glue design

Experimental Vant

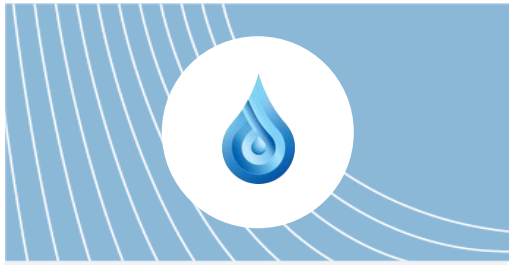
Computational Vant

Upcoming event will elaborate on Roivant Discovery pipeline and research progress

2023: Roivant's Biggest Year Yet

Full Year of VTAMA on Market

- Continued Rx and revenue growth
- Early PBM and payer wins will result in transition to steady-state GTN



VTAMA (tapinarof) Phase 3 Readout in AD

- Topline data from Phase 3 trials in atopic dermatitis expected in 1H 2023

Human Data in IMVT-1402

- IMVT-1402 expected to enter the clinic in 1Q 2023 with initial Phase 1 data expected in mid-2023
- Plan to go straight to pivotal trials thereafter

Brepocitinib Pivotal Trial Readout in SLE

- Data for fully enrolled, large, global Phase 2B study in lupus expected in 2H 2023 (designed to serve as one of two registrational studies)

- Introduction
- **Next Generation FcRn: IMVT-1402**
- VTAMA Launch Updates and KOL Panel
- Q&A

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IMMUNOVANT

Building a Leading Franchise

Next Generation FcRn: IMVT-1402

September 2022

Forward-looking statements

This presentation contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "can," “may,” “might,” “will,” “would,” “should,” “expect,” “believe,” “estimate,” “design,” “plan,” "intend," and other similar expressions are intended to identify forward-looking statements. Such forward looking statements include Immunovant's plan to complete a toxicology study in IMVT-1402 for a planned IND filing in early calendar year 2023 and to start a Phase 1 study in IMVT-1402 in the first quarter of calendar year 2023 with initial results expected in the middle of calendar year 2023; Immunovant's plan to initiate a Phase 2b clinical trial for batoclimab in Chronic Inflammatory Demyelinating Polyneuropathy in the second half of calendar year 2022 with initial results from open-label period 1 expected in the first half of calendar year 2024; Immunovant's plan to initiate a Phase 2 clinical trial for batoclimab in Graves' Disease in early 2023 with initial results expected in the second half of calendar year 2023; Immunovant’s plan to report topline data from its Phase 3 trial for batoclimab in Myasthenia Gravis in the second half of calendar year 2024; Immunovant's plan to initiate two Phase 3 clinical trials for batoclimab in Thyroid Eye Disease in the second half of calendar year 2022 with expected topline data readouts in the first half of calendar year 2025; Immunovant’s plan to finalize its trial design in Warm Autoimmune Hemolytic Anemia following expected interactions with regulators later in calendar year 2022; Immunovant's plan to develop batoclimab and IMVT-1402 across a broad range of autoimmune indications; expectations with respect to the safety and monitoring plan and size of the safety database for these planned clinical trials; the timing of discussions with regulatory agencies; the size and growth of the potential markets for Immunovant's product candidates and indication selections; Immunovant’s plan to explore in subsequent study periods follow-on treatment with alternative dosing regimens; Immunovant’s expectations regarding patient enrollment, timing, design and results of clinical trials of its product candidates and indication selections; Immunovant's expectations regarding its cash runway; Immunovant's beliefs regarding the potential benefits of batoclimab’s and IMVT-1402's unique product attributes; and Immunovant's expectations regarding the issuance and term of any pending patents. All forward-looking statements are based on estimates and assumptions by Immunovant’s management that, although Immunovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Immunovant expected. Such risks and uncertainties include, among others: initial results or other preliminary analyses or results of early clinical trials may not be predictive of final trial results or of the results of later clinical trials; results of animal studies may not be predictive of results in humans; the timing and availability of data from clinical trials; the timing of discussions with regulatory agencies, as well as regulatory submissions and potential approvals; the continued development of Immunovant’s product candidates, including the timing of the commencement of additional clinical trials and resumption of current trials; Immunovant’s scientific approach, clinical trial design, indication selection and general development progress; future clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this presentation; any product candidate that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; Immunovant's pending composition of matter patent for IMVT-1402 may not be issued; Immunovant’s product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the potential impact of the ongoing COVID-19 pandemic, geopolitical tensions, and adverse macroeconomic conditions on Immunovant’s clinical development plans and timelines; Immunovant’s business is heavily dependent on the successful development, regulatory approval and commercialization of batoclimab and IMVT-1402; Immunovant is at an early stage in development for IMVT-1402 and in various stages of clinical development for batoclimab; and Immunovant will require additional capital to fund its operations and advance batoclimab and IMVT-1402 through clinical development. These and other risks and uncertainties are more fully described in Immunovant’s periodic and other reports filed with the Securities and Exchange Commission (SEC), including in the section titled “Risk Factors” in Immunovant’s most recent Annual Report on Form 10-K, its Form 10-Q filed with the SEC on August 5, 2022, and Immunovant’s subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. Immunovant undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Our vision:
Normal lives for people with autoimmune disease

Driven by our core values

Love Trailblazing

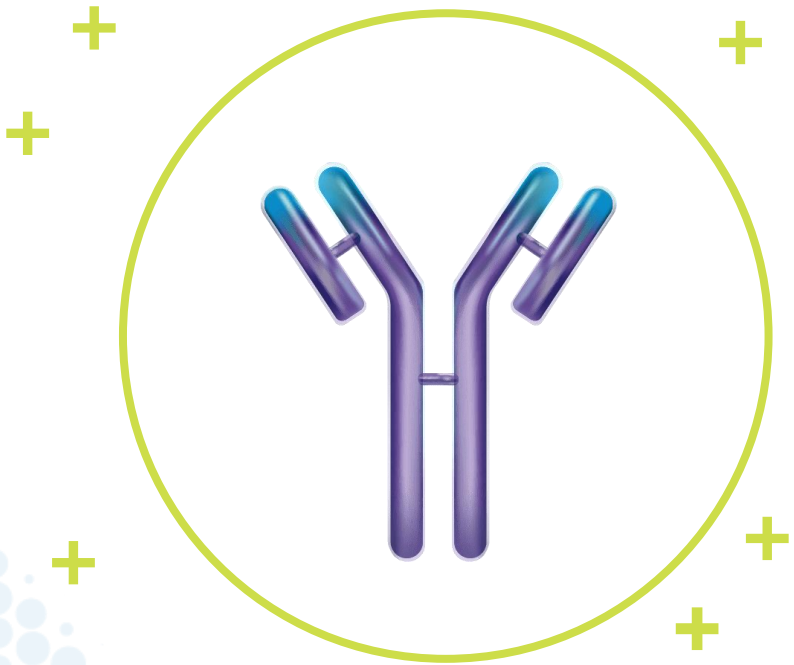
Bolder, Faster

All Voices

IMMUNOVANT

Building a leading anti-FcRn franchise: Introducing IMVT-1402

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

IMVT-1402 is the successful culmination of in-house development

Animal studies[1] have demonstrated **IMVT-1402** may have deep, potentially best-in-class IgG lowering, similar to batoclimab, and yet may have minimal impact on albumin and LDL

IMVT-1402 development can be accelerated by leveraging proprietary insights and well-known biology: IgG lowering has translated into clinical efficacy in 10+ late-stage trials[2], including trials with batoclimab

Phase 1 study planned to initiate in Q1 2023 with initial data expected in mid-2023

Development of **IMVT-1402** and batoclimab intended to maximize our FcRn franchise value, with potential composition of matter patent protection for IMVT-1402 to 2042+[3]

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1. Data on file at Immunovant
2. Source: Anti-FcRn data publicly disclosed by Immunovant, Argenx, UCB, and Momenta
3. Assuming issuance of pending patent

FcRn inhibition has broad potential in autoimmune diseases: 19 announced indications[1] across multiple therapeutic areas create clinical and commercial[2] opportunity for a franchise approach

NEUROLOGY

Myasthenia gravis (MG)
Chronic inflammatory demyelinating polyneuropathy (CIDP)
Myositis
Autoimmune encephalitis
Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)

ENDOCRINOLOGY

Thyroid eye disease (TED)
Graves' disease

RENAL

Membranous nephropathy
Lupus nephritis

HEMATOLOGY

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

RHEUMATOLOGY

Primary Sjogrens syndrome
Systemic lupus erythematosus
Rheumatoid arthritis

DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris
Cutaneous lupus erythematosus

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1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB
2. If approved by regulatory authorities

Anti-FcRn market is unique in terms of breadth of potential indications and in terms of having a strong biomarker

- **IgG reduction** is a well-established biomarker for degree of clinical response[1]
- Some patient populations and indications likely need **maximal IgG suppression** (up to ~80%) to maximize clinical benefit and duration of this need will vary
- We believe broad validity of IgG as a biomarker across indications enables an **accelerated development** path for a **new anti-FcRn** particularly with proprietary patient level data on file

1. Source: Anti-FcRn data publicly disclosed by Immunovant, Argenx, UCB, and Momenta

Next generation anti-FcRn: IMVT-1402

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IMVT-1402 has potentially best-in-class attributes to address large unmet need in autoimmune disease

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DEEP IgG LOWERING

Animal studies suggest deep dose-dependent IgG lowering similar to batoclimab[1]

02

CONVENIENT ADMINISTRATION

Formulated for simple subcutaneous injection that may enable self-administration at home

03

FAVORABLE ANALYTE PROFILE

Animal studies support the potential for a favorable analyte profile with no or minimal effect on albumin and LDL

04

COMPELLING PATENT PROTECTION[2]

Pending 1402 composition of matter patent expiring 2042+

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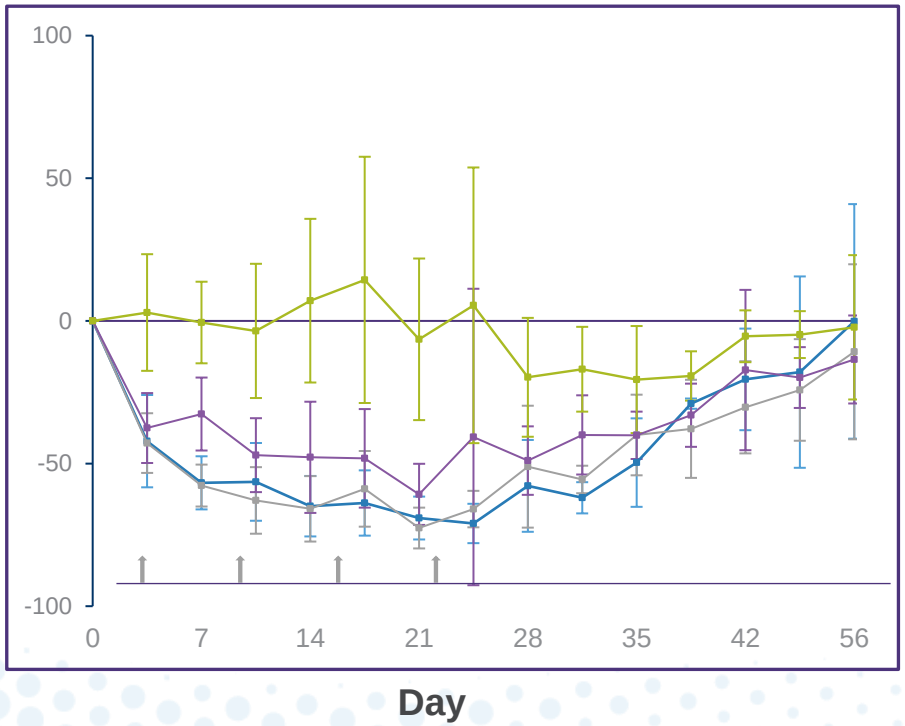
1. Data on file at Immunovant
2. Assuming issuance of pending composition of matter patent as anticipated

IMVT-1402 and batoclimab demonstrated similar, maximum IgG reduction

Head-to-Head Monkey Study

IgG concentration (mg/mL), mean percent change from baseline ± SD



- Batoclimab 50 mg/kg (n=3)
- IMVT-1402 50 mg/kg (n=7)
- IMVT-1402 5 mg/kg (n=7)
- Placebo (n=3)
- ⬆ Dose administration

- 20 monkeys, dosed IV in head-to-head study across four groups
- At comparable doses, IgG lowering is similar for both batoclimab and IMVT-1402
- Cynomolgus monkeys observed to be reliable pharmacodynamic proxy for anti-FcRn mediated impacts on IgG[1,2]

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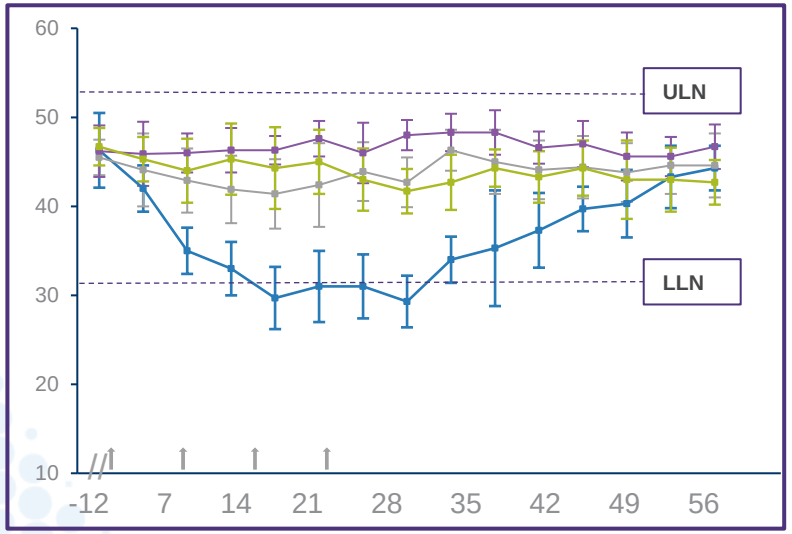
1. Source: Lledo-Garcia, et al, Pharmacokinetic-pharmacodynamic modelling of the anti-FcRn monoclonal antibody rozanolixizumab: Translation from preclinical stages to the clinic, UCB Pharma, 2022.
2. Data on file at Immunovant

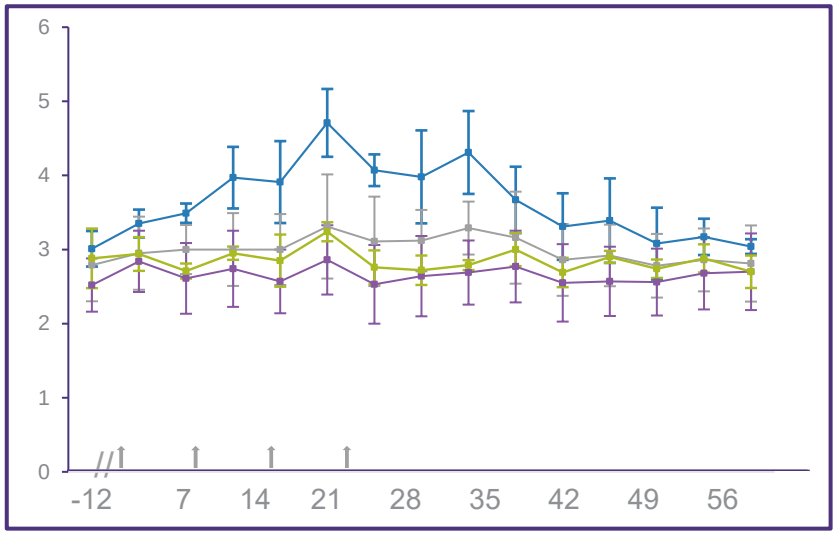
IMVT-1402 and placebo demonstrated similar albumin and LDL

Head-to-Head Monkey Study

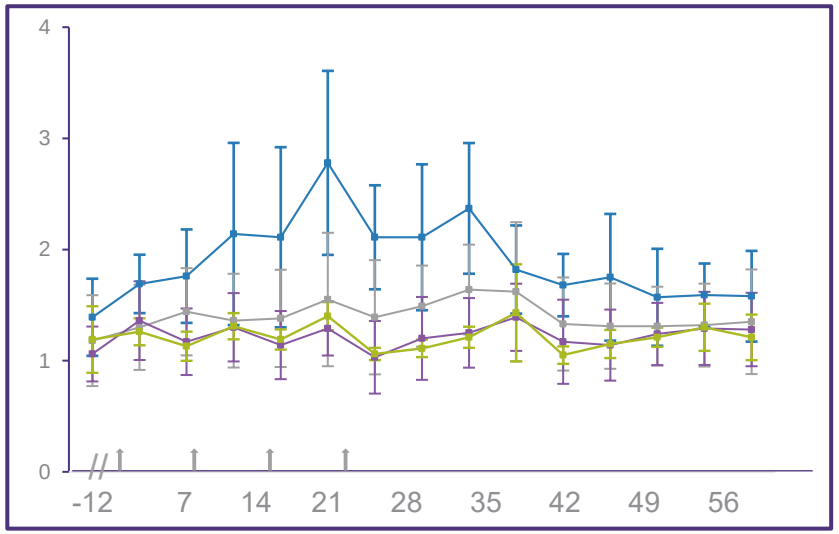
Albumin concentration (g/L), mean ± SD



Cholesterol concentration (mmol/L), mean ± SD



LDL concentration (mmol/L), mean ± SD

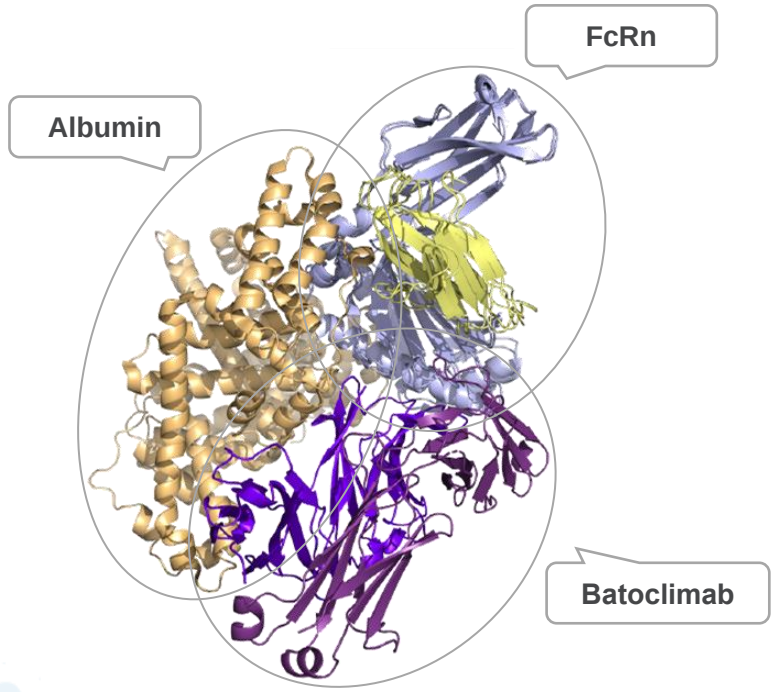


- Batoclimab 50 mg/kg (n=3)
- IMVT-1402 50 mg/kg (n=7)
- IMVT-1402 5 mg/kg (n=7)
- Placebo (n=3)

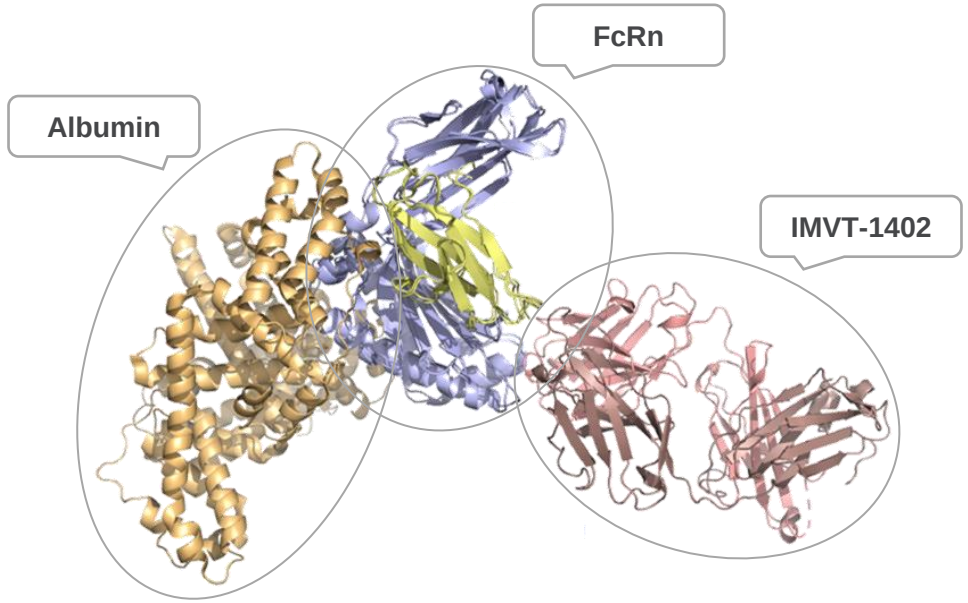
SD, standard deviation; ULN, upper limit of normal; LLN, lower limit of normal; Arrows indicate time of dosing.
Data on file at Immunovant

IMVT-1402 is designed to deliver maximum IgG reduction while minimizing interference with the albumin binding site

Batoclimab



IMVT-1402

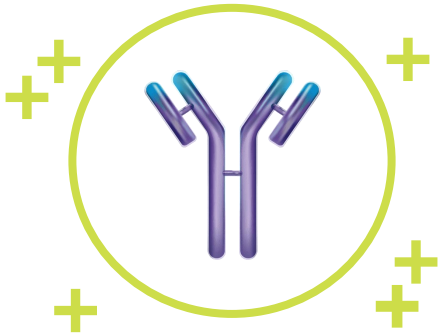


Note: Ribbon representations generated from X-Ray crystal structure.
Batoclimab solved at 2.4Å resolution. IMVT-1402 solved at 2.6Å resolution.

IMVT-1402 development is well underway, with initial Phase 1 data expected in mid-2023

- Ongoing in-house development
- GMP drug product manufacture completed
- 6-week nonclinical studies completing shortly with IND filing planned in early 2023
- Initial Phase 1 data expected in mid-2023
- IMVT-1402 development activities included in cash runway guidance into 2025[1,2]

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

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1. The assumptions upon which we have based our estimates, including expenditures relating to planned or potential clinical trials, are routinely evaluated and may be subject to change
2. As of September 22, 2022, our cash balance was approximately $410M, and our cash burn for the period from July 1, 2022 to September 22, 2022 was approximately $17M

Anti-FcRn Franchise Strategy

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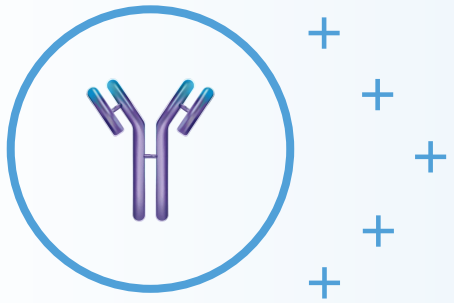
Building an anti-FcRn franchise with differentiated assets to address a range of patient needs

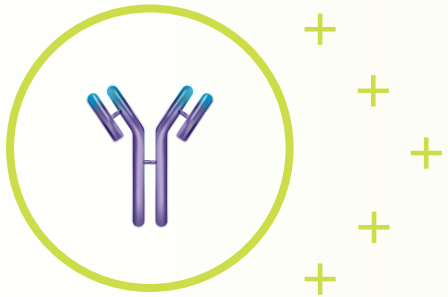
Batoclimab



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

IMVT-1402



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

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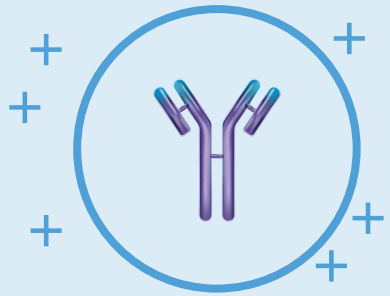
1. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys

Building an anti-FcRn franchise with differentiated assets and a rational development strategy to optimize ability to address unmet need

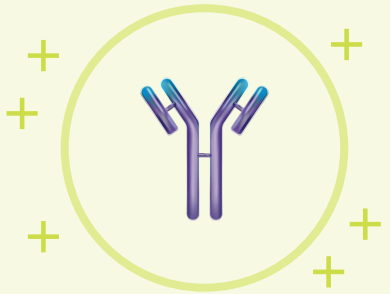
Batoclimab



Induction and Maintenance in **MG, CIDP**

Fixed Duration in **TED**

IMVT-1402



Sustained, maximal IgG suppression in additional therapeutic areas such as **Rheumatology** and **Hematology**

Planning to leverage data and learnings from batoclimab to accelerate development of IMVT-1402

Potential case study in Graves' Disease

Batoclimab Phase 2 trial in Graves' Disease to define effect size and trial design

IMVT-1402 dosing to be informed by parallel planned Phase 1 trial

Combine learning to initiate planned pivotal trial with IMVT-1402

Batoclimab and IMVT-1402 have the potential to offer multiple differentiated product features, if approved

		Immunovant Franchise	
Product and program attributes	**efgartigimod[1]**	**batoclimab**	**IMVT-1402[2]**
IgG reduction ~65%	X	X	X
IgG reduction ~80%		X	X
Albumin/LDL changes: none or minimal	X		X
Subcutaneous (SC) formulation delivered in seconds		X	X
Chronic dosing to achieve ~65%	X	X	X
Chronic dosing to achieve ~65% with SC in seconds		X	X
Chronic dosing to achieve ~80% with SC in seconds			X
Induction and maintenance dosing[3]	N/A, requires high dose	MG Ph 3, CIDP	Possible
Fixed duration dosing	Possible	TED Ph 3	Possible
Chronic higher dosing (with saturating dose)	N/A, requires high dose	Not planned	Possible
As needed cyclic dosing	X	Not planned	Not planned

Key product candidate advantages favor batoclimab and IMVT-1402	**efgartigimod[1]**	**batoclimab**	**IMVT-1402[2]**
	1.No Albumin/LDL changes 2.Exclusive Halozyme partnership	1.Deeper IgG reduction with 680 mg 2.SC delivery in seconds	1.680 mg-like IgG reduction 2.SC delivery in seconds 3.Minimal Albumin/LDL change

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1. Source: Argenx Corporate Presentation, June 2022
2. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys
3. Induction refers to starting with saturating dose that can achieve ~80% IgG reduction

We believe franchise value is maximized by developing both batoclimab and IMVT-1402

Lead asset **batoclimab** full speed ahead in pivotal programs for **MG, TED and CIDP**

Earlier **batoclimab** launches may provide faster path to positive cash flow and enable commercial[1] synergies across the franchise

Complementary new asset **IMVT-1402** expected[2] to expand opportunity in additional therapeutic areas and increase the clinical and commercial potential of the combined franchise

We believe patient level data from **batoclimab** and strength of IgG as a biomarker can accelerate the development of **IMVT-1402**

IMVT-1402 composition of matter patent protection to 2042+[3]

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1. If approved by regulatory authorities
2. Potential outcomes if Phase 1 results are as predicted by pre-clinical studies in cynomolgus monkeys
3. Assuming issuance of pending patent

Summary

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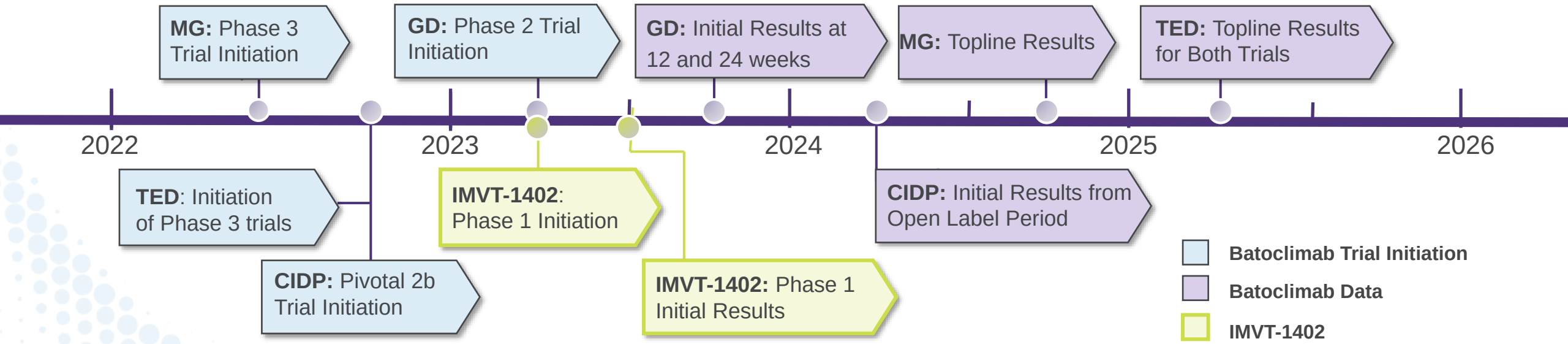
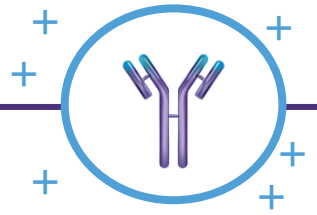
Multiple paths to enhanced value creation when batoclimab and IMVT-1402 are developed together

We believe franchise value is maximized in both the near and longer term[1]

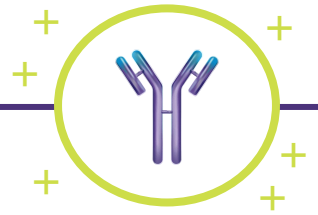


1. Expected timelines

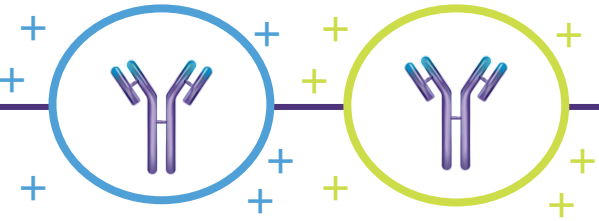
A leader in FcRn inhibitor technology dedicated to enabling normal lives for people with autoimmune diseases



Batoclimab full speed ahead in **MG, TED and CIDP**



IMVT-1402 designed for differentiation across the key product features for anti-FcRns



Multiple paths to enhanced value creation when **batoclimab** and **IMVT-1402** are developed together

- Introduction
- Next Generation FcRn: IMVT-1402
- **VTAMA Launch Updates and KOL Panel**
- Q&A

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Speakers

Matthew Gline
Roivant Chief Executive Officer

Physician Panel

VTAMA Launch Highlights

VTAMA's launch continues to show strong momentum with >30,000 VTAMA TRx since launch (as of 09/16) and 3,038 TRx in week-ending September 16th (IQVIA)

VTAMA became the #1 prescribed branded topical for plaque psoriasis in adults only eight weeks into launch

- Just getting started in huge market with ~4M annual topical psoriasis prescriptions and ~15M annual topical atopic dermatitis prescriptions in the US[1]

Strong early positive feedback from HCPs, including on VTAMA's rapid onset of action

- Reported AEs significantly lower than observed in clinical trials

Recent topical launch has not impacted VTAMA's launch trajectory

- VTAMA clearly differentiated by robust remittive off-treatment effect, no labeled drug-drug interactions or contraindications, and novel mechanism of action

On-track to achieve high-quality balanced reimbursement essential for broad adoption

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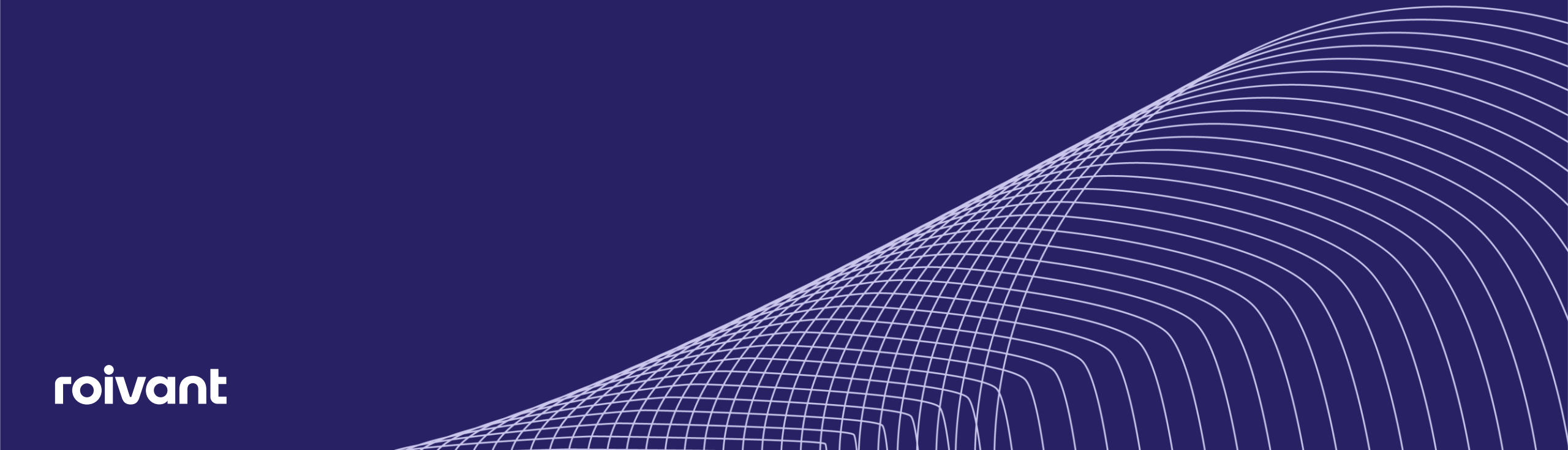
1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.

VTAMA Launch Updates

- VTAMA has built a strong prescriber base of >5,200 unique prescribers
  - 74% of these physicians have prescribed VTAMA multiple times within the first 16 weeks of launch
- High quality of prescriptions to date, including large volume of successful prior authorizations
  - Rx numbers to date not driven by limited time offer (LTO) program, which expired in August and has covered ~10% of NRx
- We have not yet begun broad DTC or consumer marketing efforts
- Payer discussions are progressing well with active contract negotiations ongoing; first PBM and payer contracts expected to be in place in 2022
- Positive topline Phase 3 results from Japanese partner in AD, coupled with strong Phase 2B IGA and EASI data in hand, suggest high POS for Dermavant's ongoing AD Phase 3 trials, with readout expected in 1H 2023

Dermavant Commercial Update



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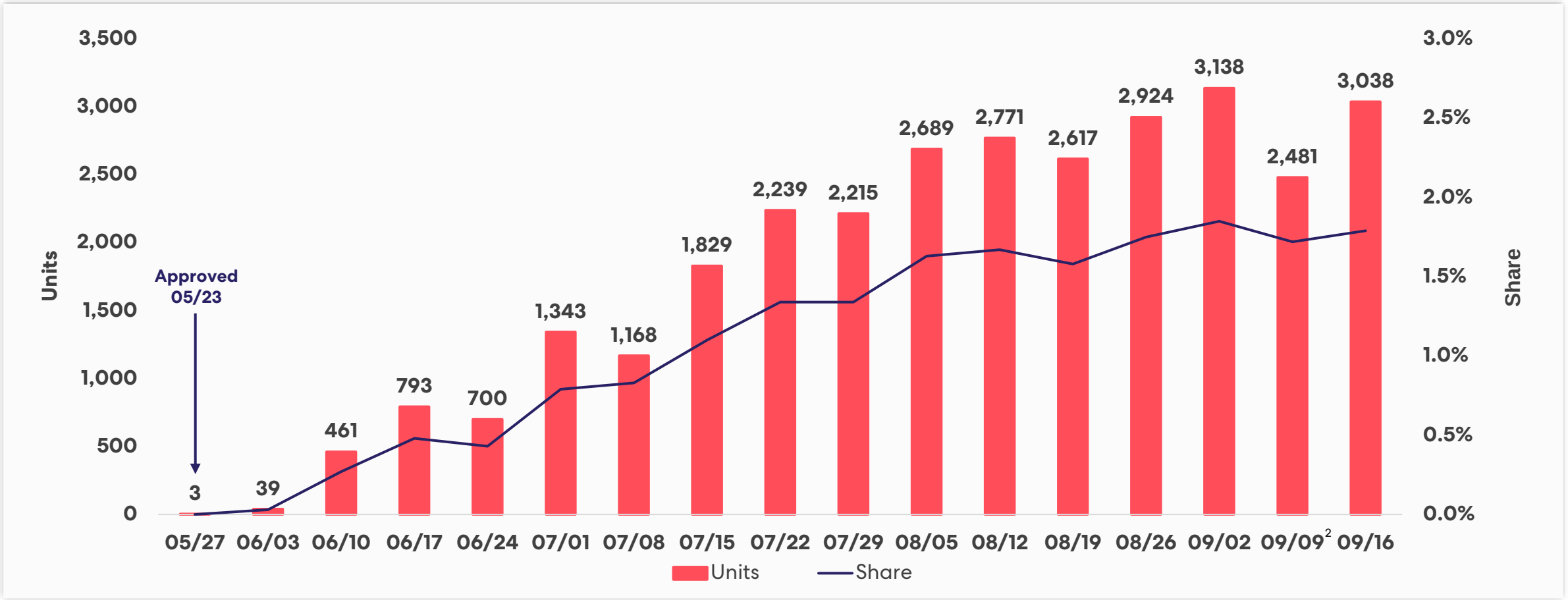
Launch Continues to Show Strong Momentum

>30,000 VTAMA TRx since launch

Weekly VTAMA Prescriptions and Market Share[1]



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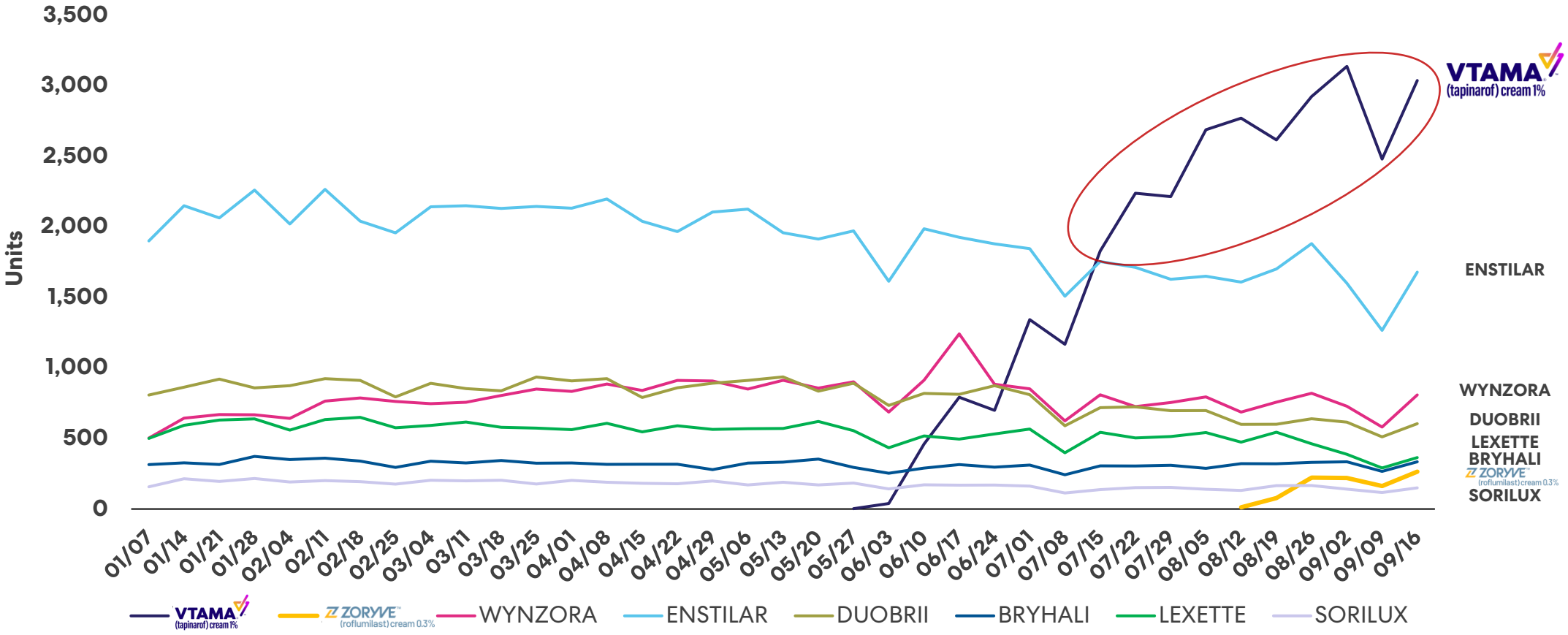
1. Source: IQVIA National Prescription Audit (SMART) accessed as of 09/16/2022. VTAMA market share is calculated using psoriasis market weekly TRx, factored at the product level using ICD-10 code claim analytics.
2. Week ending 9/09 was the Labor Day holiday

VTAMA Leads the Other Branded Topicals in Weekly TRx

As of July 15, VTAMA became the #1 prescribed branded topical for plaque psoriasis in adults

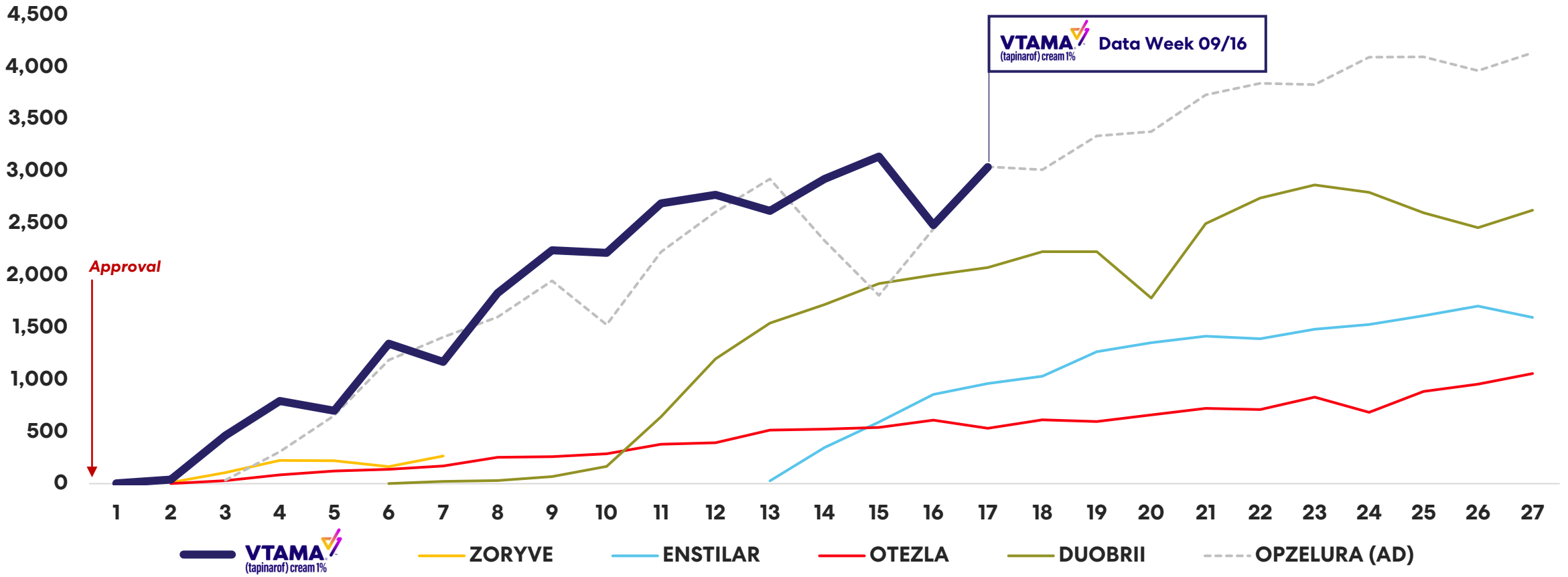
PsO Branded Topical Market – Weekly TRxs[1]



1. Source: IQVIA National Prescription Audit (NPA) accessed as of 09/16/2022.

VTAMA is Outpacing Launch Comparables, Including AD Topicals (Approximately 3-4x Larger Market than Psoriasis by Prescription Volume)

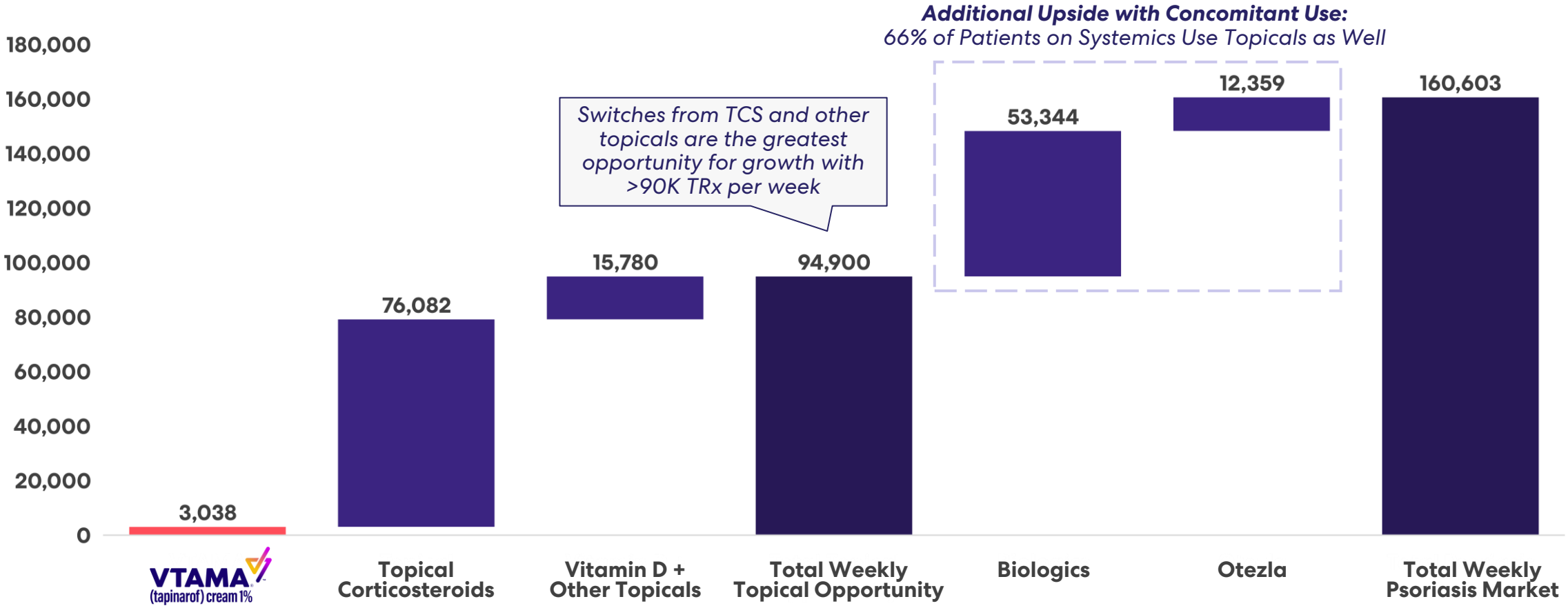
VTAMA Launch Performance vs. Analogues (Time-Aligned to Approval)[1]



1. Source: IQVIA; Symphony for launches prior to 2021. OPZELURATM and OTEZLA® were first approved for atopic dermatitis and psoriatic arthritis, respectively, not for psoriasis.

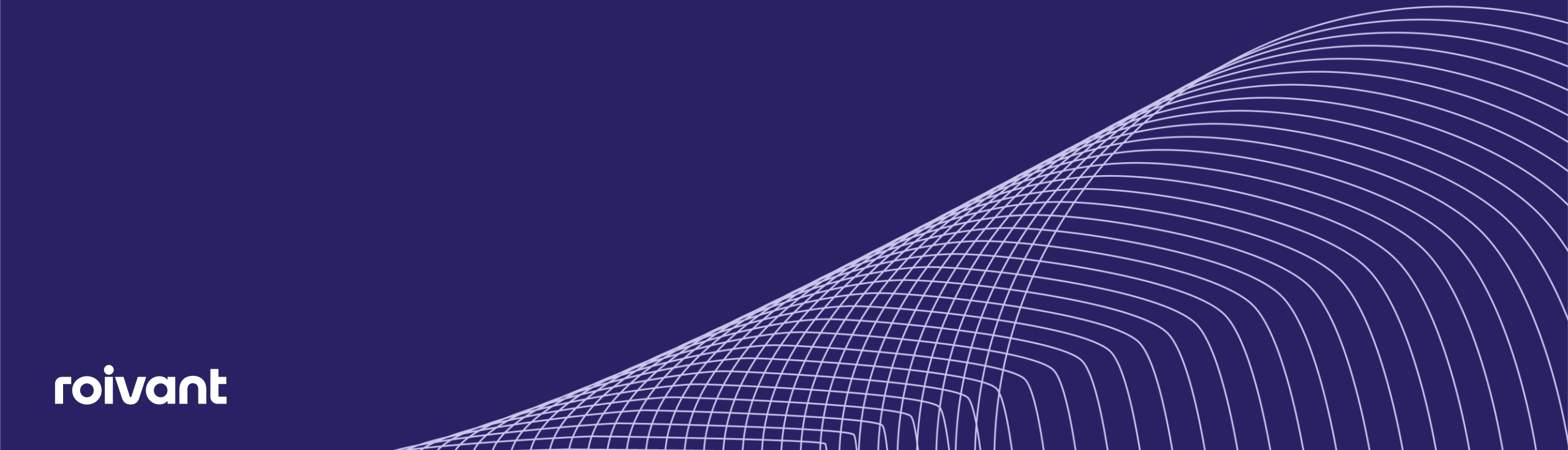
VTAMA Has Significant Runway for Continued Growth

Psoriasis Total Market – Weekly TRx[1]



1. Source: IQVIA National Prescription Audit (NPA). Data as of week ending 09/16/2022. Psoriasis market weekly TRxs factored at the product level using ICD-10 code claim analytics.

Market Access Update



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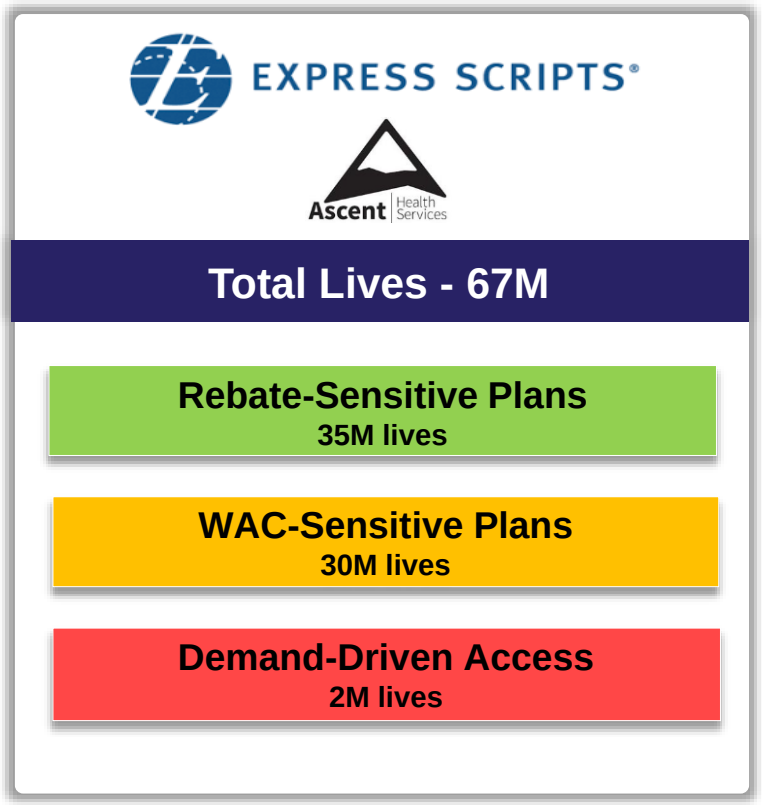
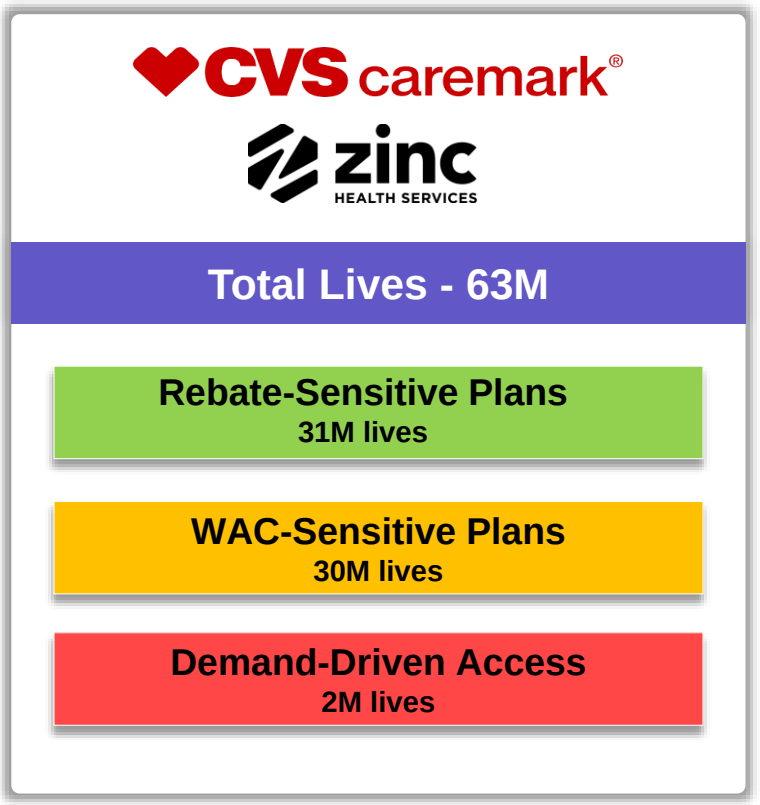
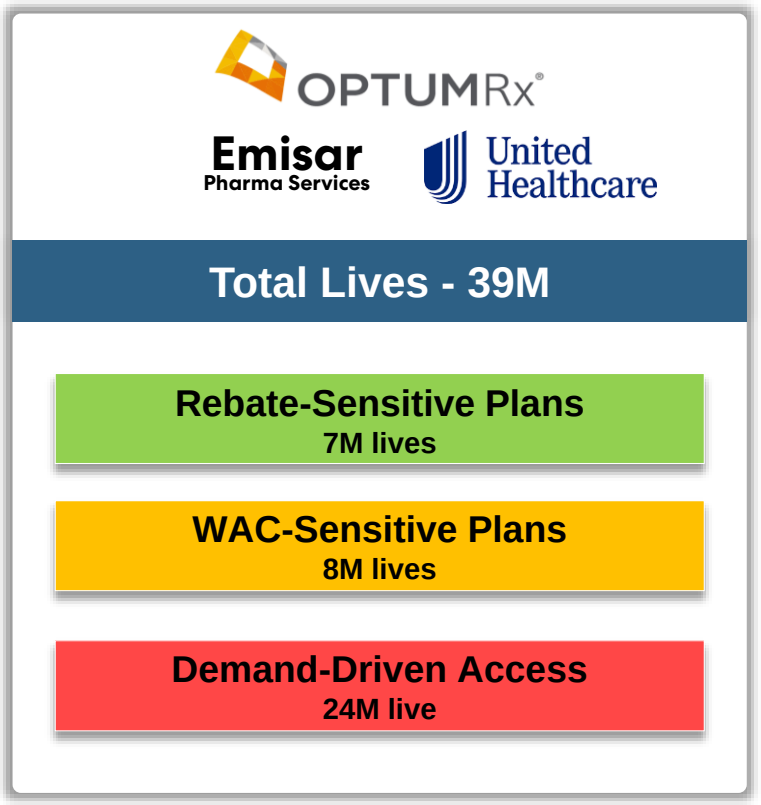
Market Access Plan Targets Both National PBMs and Downstream Clients

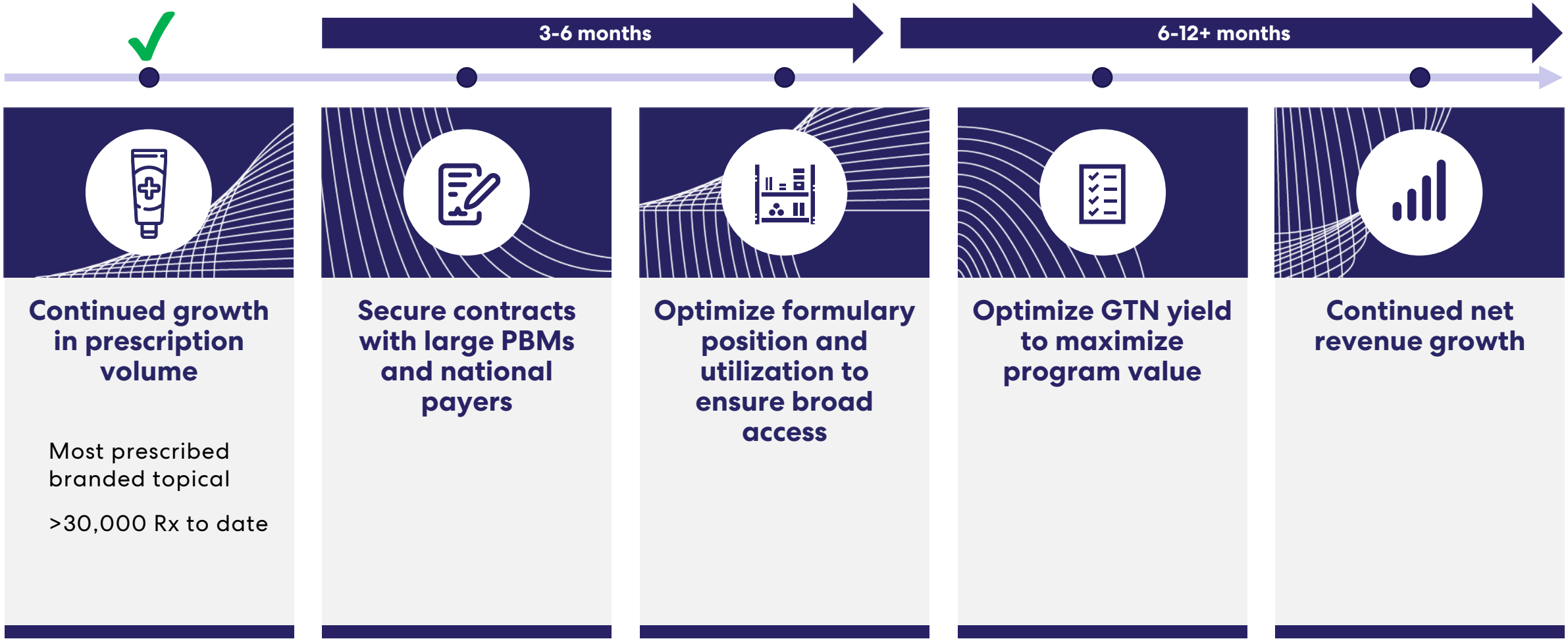






Payer discussions are progressing well with active contract negotiations ongoing

Objective and Measurable Success Factors Will Underpin VTAMA's Potential Blockbuster Commercial Opportunity



ADORING Update
(Atopic Dermatitis Pivotal Program)

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ADORING Phase 3 Atopic Dermatitis Update

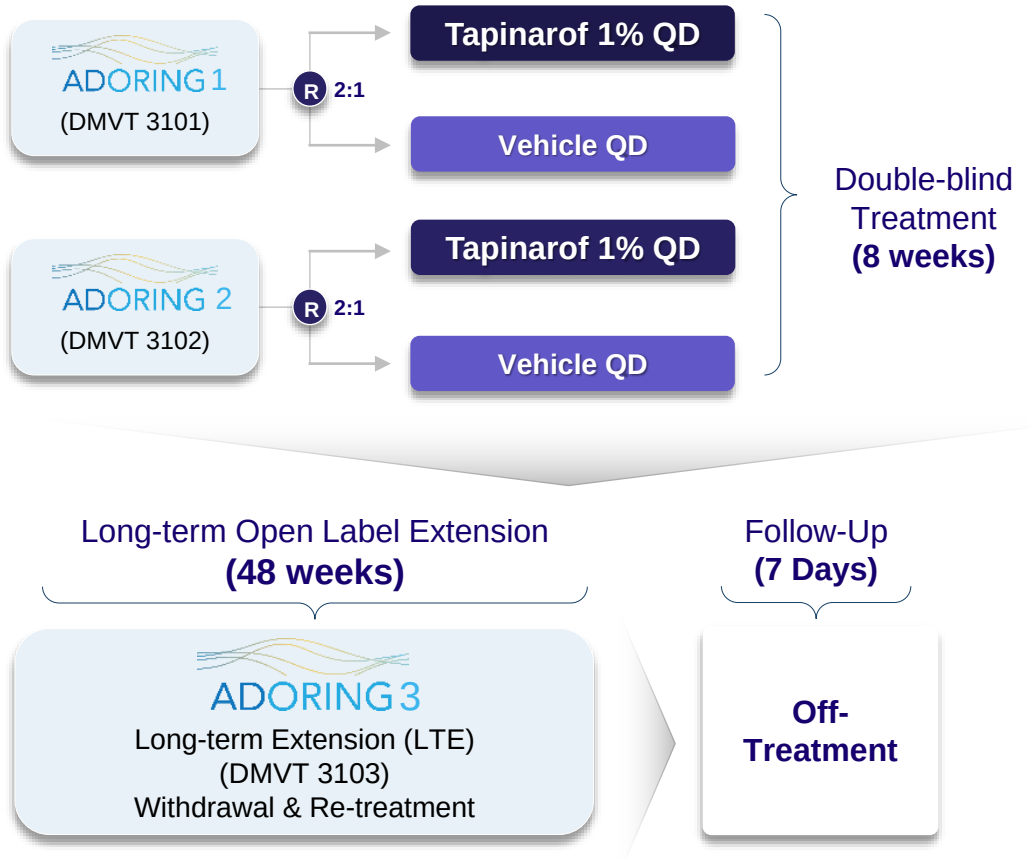
Enrollment Update

- **ADORING 1 & 2 enrollment remains on-track** with data expected 1H 2023
- There is strong patient and investigator enthusiasm for the ADORING 3 long-term extension study

Strong Efficacy Data to Date

- Phase 2b data showed that at week 8, 49% of tapinarof 1% QD patients achieved IGA response and 51% achieved EASI75 response
- Japanese partner has also reported positive topline IGA and EASI75 results in Phase 3 trial for tapinarof in AD

ADORING Study Design



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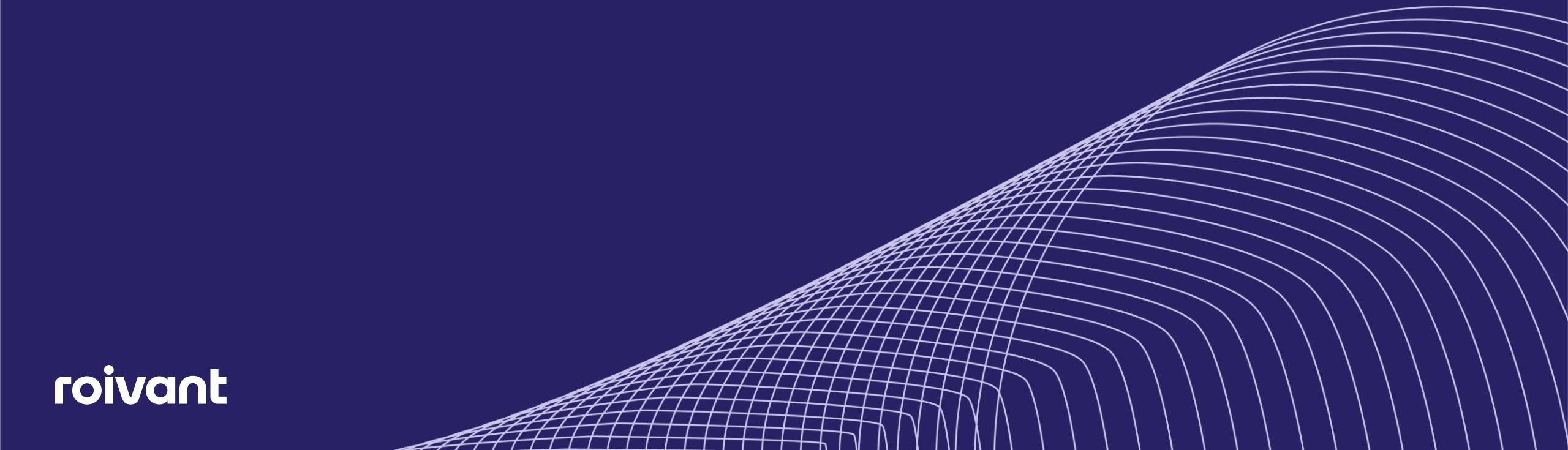
Physician Panel



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