Financial Results and Business Update for the Fourth Quarter and Fiscal Year Ended March 31, 2022

June 28, 2022

Forward-Looking Statements and Non-GAAP Financial Information

Forward–Looking Statements

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 our product candidates, the availability and success of topline results from our ongoing clinical trials, any commercial potential of our product candidates and 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. 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.

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 33 and in our earnings release furnished with our Current Report on Form 8-K dated June 28, 2022. 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

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.

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

Roivant's Potential Blockbuster Launch Ongoing and Further Growth Supported by Broad Pipeline, Discovery Engine, and Strong Capital Position

Commercial launch of VTAMA cream

Potential blockbuster in psoriasis with additional blockbuster upside potential in atopic dermatitis[1]

Broad clinical-stage pipeline

Differentiated pipeline programs across multiple therapeutic areas; 10 or more pivotal or pivotal-enabling trials expected by end of calendar year 2022

Chip-to-clinic discovery platform

Proprietary tools including QUAISAR and VantAI for atom-by-atom simulation capabilities and pipeline focused on challenging, high-value targets

Asymmetric upside potential

Genevant IP portfolio and deep scientific expertise in nucleic acid delivery; early-stage pipeline with promising pre-clinical data

Strong capital position

$2.1BN cash and cash equivalents balance and $589M in public equity stakes (as of March 31), as well as additional private holdings[2]

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1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. Public equity values based on March 31, 2022 closing share prices for Immunovant, Sio Gene Therapies and Arbutus Biopharma. Includes value of shares of Myovant Sciences Ltd. owned by Sumitomo Dainippon Pharma as to which Roivant has a return right subject to certain conditions. Cash balance includes consolidated cash balance of Roivant and its wholly owned subsidiaries and majority-owned or controlled subsidiaries.

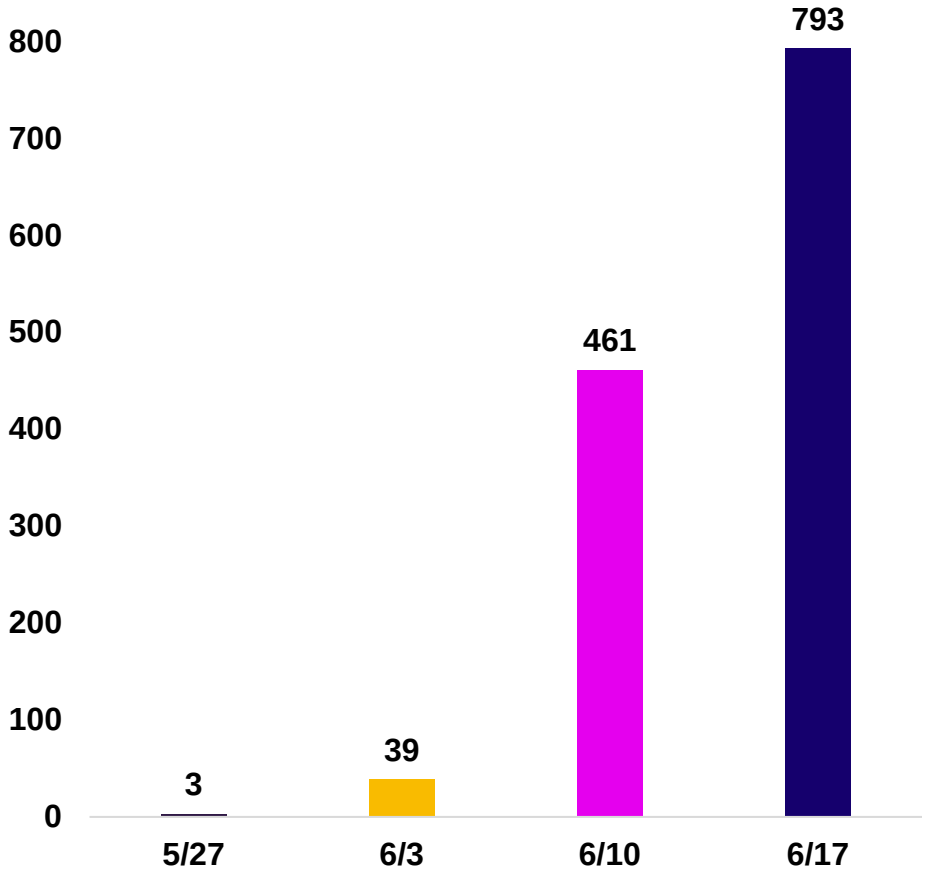
VTAMA® Available Across the US with Robust Patient Support

Strong early VTAMA prescriptions recorded to date

Physician feedback on label, safety and product overwhelmingly positive

Phase 3 atopic dermatitis readout expected in 1H 2023, expanding potential to 15 million annual topical prescriptions in the US

Weekly VTAMA Prescriptions[1]



1. Source: IQVIA.

Focusing Pipeline on Most Meaningful Opportunities for Patients and Shareholders Extends Cash Runway and Financial Flexibility

- Strong capital position: **$2.1BN cash and cash equivalents** as of March 31, 2022
- We have implemented a company-wide **cost optimization and pipeline reprioritization** initiative to focus on most meaningful opportunities
- Projected cash **runway of over two years**

Discontinued programs:

Program	Vant	Indication(s)
ARU-1801	Aruvant	Sickle cell disease
LSVT-1701	Lysovant	*Staph aureus* bacteremia
Cerdulatinib	Dermavant	Vitiligo, atopic dermatitis
DMVT-504	Dermavant	Hyperhidrosis
DMVT-503	Dermavant	Acne
CVT-TCR-01	Cytovant	Oncologic malignancies

Roivant's Modular Business Model Unlocks Access to Multiple Independent Sources of Capital

Revenue from VTAMA® Cream

VTAMA (tapinarof) cream 1%

Blockbuster potential in psoriasis alone, with additional blockbuster potential in atopic dermatitis

Program Partnerships

TORII PHARMACEUTICAL · Janssen · blueprint MEDICINES · Boehringer Ingelheim

Multiple cash generating partnerships across Dermavant, VantAI, and Proteovant

Genevant's IP Estate

GENEVANT

Potential upside from Genevant's RNA delivery technology

Monetizable Ownership of Vants and Other Assets

DATAVANT

Ability to monetize stakes across the Vant portfolio

Strong Clinical Execution Across Portfolio with Ten or More Pivotal or Pivotal-Enabling Trials Expected by End of Calendar Year 2022

7

Trials ongoing, including at least 4 pivotal trials

3+

Additional expected initiations in 2022

- ☑ Continued enrollment in two Phase 3 trials of VTAMA in atopic dermatitis
- ☑ Initiated Phase 3 trial of batoclimab in myasthenia gravis
- ☑ Initiated Phase 3 trial of brepocitinib in dermatomyositis
- ☑ Ongoing potentially registrational trial of brepocitinib in systemic lupus erythematosus
- ☑ Initiated Phase 2 trial of namilumab in sarcoidosis
- ☑ Phase 1/2 trial underway of RVT-2001 for the treatment of anemia in lower-risk MDS
- ❑ Initiate two pivotal trials for batoclimab in thyroid eye disease in 2022
- ❑ Initiate pivotal trial for batoclimab in additional indication in 2022

Differentiated and Refocused Pipeline: Pivotal Programs

Vant	Program	Modality	Indication	US Patient Pop.*	Status	Next Milestone
dermavant™	VTAMA (tapinarof) cream 1%	Topical	Psoriasis	8M	Commercial	Updates on launch ongoing
			Atopic Dermatitis	26M	Phase 3	Topline data expected 1H 2023
IMMUNOVANT	**BATOCLIMAB**	Biologic	Myasthenia Gravis	Up to 59K	Phase 3	Topline data expected 2H 2024
			Thyroid Eye Disease	15-20K*	Phase 3	Initiate two Phase 3 trials in 2H 2022; Topline data expected 1H 2025
			Warm Autoimmune Hemolytic Anemia	40K	Phase 2 or 3	One of three indications – WAIHA and two new indications announced by August 2022 – expected to be initiated as a pivotal trial in 2H 2022
			Other Indications	-	Phase 2 or 3	
priovant therapeutics	**BREPOCITINIB**	Small Molecule	Dermatomyositis	37K	Phase 3	To be announced
			Systemic Lupus Erythematosus	Up to 300K	Phase 2**	Topline data from potentially registrational trial in 2H 2023

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All timelines reference calendar year. Pipeline reflects both ongoing preclinical and clinical trials and expected upcoming trials.
VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
* Thyroid eye disease figure represents incidence, not prevalence.
** Reflects an ongoing trial that is designed to serve as one of two potentially registrational trials for brepocitinib.

Announced This Quarter **Update for This Quarter**

Differentiated and Refocused Pipeline: Additional Programs

Vant	Program	Modality	Indication	US Patient Pop.	Status	Next Milestone
prIovant therapeutics	**BREPOCITINIB**	Small Molecule	Other Indications	-	Phase 2	To be announced
kinevant	**NAMILUMAB**	Biologic	Sarcoidosis	200K	Phase 2	Topline data in 1H 2024
HEMOVANT	**RVT-2001**	Small Molecule	Transfusion-Dependent Anemia in Lower-Risk MDS	115K	Phase 1/2	Data in 2H 2023
AFFIVANT	**AFVT-2101**	Biologic	Solid Tumors	-	Preclinical	File IND in 1H 2023

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All timelines reference calendar year. Pipeline reflects both ongoing preclinical and clinical trials and expected upcoming trials.

Announced This Quarter **Update for This Quarter**

Priovant Established to Develop a Potential First-in-Class Dual, Selective Inhibitor of TYK2 and JAK1

Multiple Late-Stage Potential Blockbusters in Immunology

	Modality	Phase 1	Phase 2	Phase 3	Commercial	Summary
VTAMA | *AhR Modulator*						*First- and only-in-class novel topical agent with blockbuster potential in both plaque psoriasis and atopic dermatitis*
Psoriasis					▶	• VTAMA© received FDA approval in plaque psoriasis in May 2022; commercial launch underway
Atopic Dermatitis				▶		• Two Phase 3 registrational trials ongoing, with topline data expected in 1H 2023
BREPOCITINIB | *TYK2/JAK1*						*Potential first-in-class dual, selective inhibitor of TYK2 and JAK1 for multiple orphan and specialty autoimmune diseases*
Dermatomyositis				▶		• Phase 3 program underway
Systemic Lupus Erythematosus			▶			• Large global Phase 2b trial (designed to serve as one of two registration studies) close to fully enrolled, with data expected in 2H 2023
BATOCLIMAB | *Anti-FcRn*						*Novel, fully human monoclonal antibody with potential best-in-class efficacy due to rapid and deep IgG reduction and tailored dosing regimen*
Myasthenia Gravis				▶		• Single registrational Phase 3 trial underway with topline results expected in 2024
Thyroid Eye Disease				▶		• Regulatory alignment achieved; initiation of two Phase 3 trials expected in 2H of 2022
Warm Autoimmune Hemolytic Anemia			▶			• Intend to initiate a randomized, placebo-controlled study pending regulatory alignment
NAMILUMAB | *Anti-GM-CSF*						*Fully human monoclonal antibody with broad potential in inflammatory and autoimmune diseases being developed with potentially the least frequent dosing*
Sarcoidosis			▶			• Phase 2 trial underway

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Priovant: 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

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

Robust Clinical Data

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

Distinctive strategy tailored to novel mechanism

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**

Two ongoing registrational programs

Single registrational phase 3 study in dermatomyositis initiated

Large, global phase 2B study in lupus close to fully enrolled; data anticipated in 2H 2023 (designed to serve as one of two registrational studies)

Additional indications to be announced

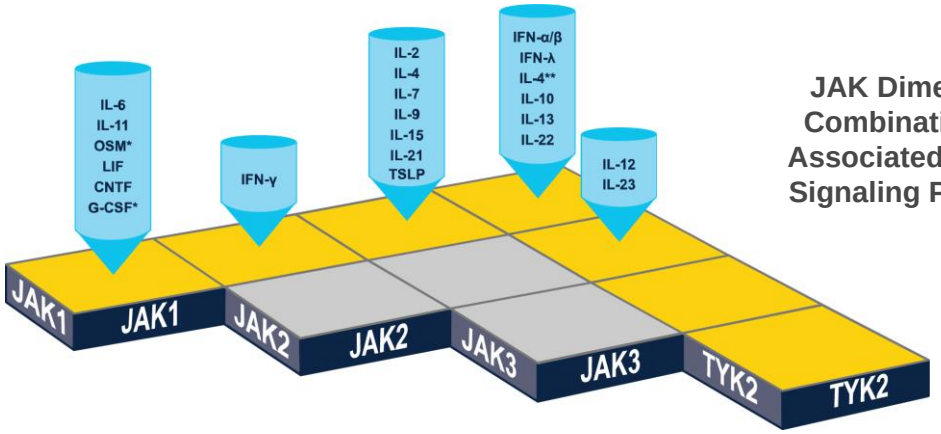
Strong Intellectual Property Position

Patent protection expected through ~2039

Dual Inhibition of TYK2 and JAK1: Novel Mechanism To Address Highly Inflammatory, Severe Autoimmune Diseases

Dual TYK2/JAK1 inhibition: Distinctive benefits for suppression of key cytokines linked to autoimmunity

1. Optimized for suppression of type I IFN signaling
2. Ability to suppress each of IFNα/β, IFNγ, IL-6, IL-12, IL-23 through a single agent[1]



JAK Dimerization Combinations and Associated Cytokine Signaling Pathways[2]

Brepocitinib is the only dual inhibitor of TYK2 and JAK1 in late-stage development; none are approved

Molecule	Isoform Selectivity	Latest Development Phase
Brepocitinib	**TYK2/JAK1**	**Phase 3**
XELJANZ (tofacitinib)	JAK1/JAK3	Approved
JAKAFI/OPZELURA (ruxolitinib)	JAK1/JAK2	Approved
OLUMIANT (baricitinib)	JAK1/JAK2	Approved
RINVOQ (upadacitinib)	JAK1	Approved
CIBINQO (abrocitinib)	JAK1	Approved
Ritlecitinib	JAK3/TEC	Phase 3
Deucravacitinib	TYK2[3]	NDA submitted

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1) Traves et al, Ann Rheum Dis (2020)
2) Adapted from Murray et al, 2007 and Morris et al, 2018
3) Allosteric
* JAK1 is dominant, but these receptor also bind JAK2 and TYK2
** Type II

Oral Brepocitinib: Statistically Significant and Clinically Meaningful Results Across Every Completed Placebo-Controlled Phase 2 Study

Study Population	N[1]	Brepocitinib Dose	Primary Endpoint Result	Statistical Significance
Psoriatic Arthritis *Patients with active PsA*	**218**	**30 mg once daily**	**23.4% placebo-adjusted ACR20 RR at week 16**	**P = 0.0197**
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**
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**
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]**
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]**

Consistent, reproducible clinical benefit observed across wide range of autoimmune indications

Exposure in >1,000 subjects and patients suggests safety profile consistent with approved JAK inhibitors

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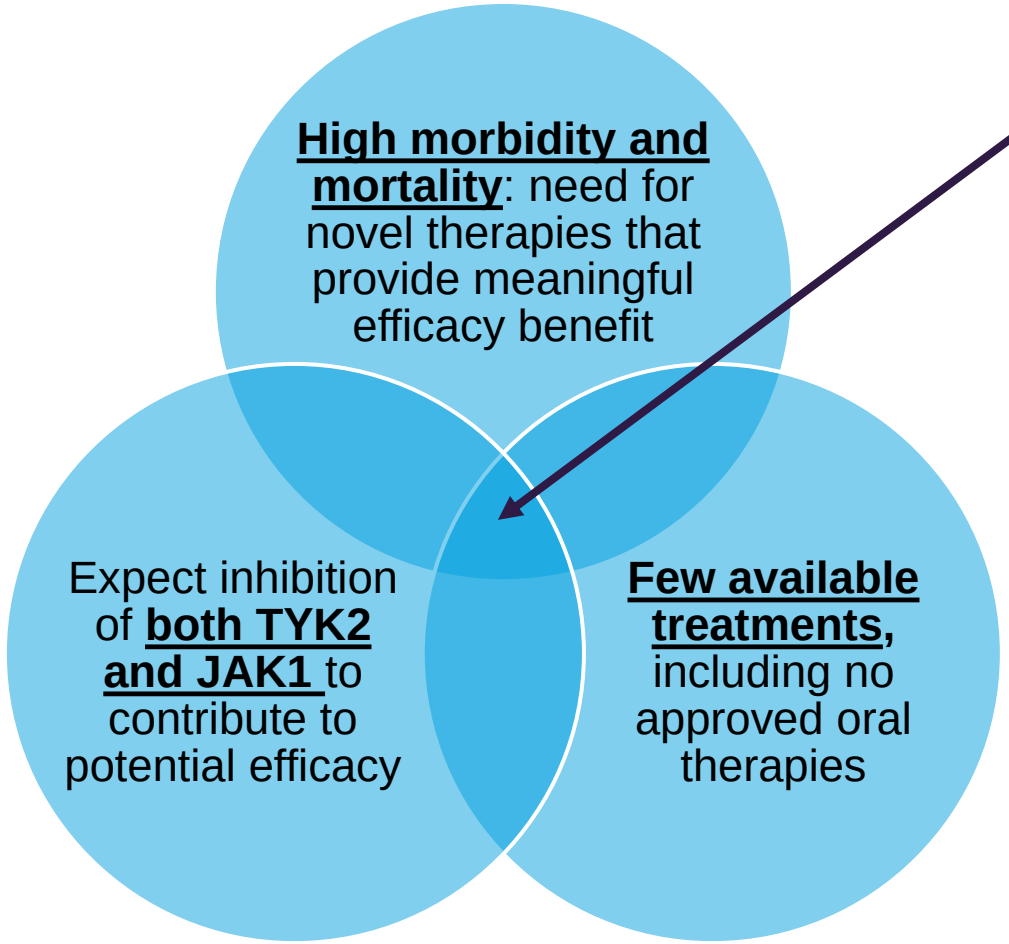
1) Overall study N represents patients randomized to all brepocitinib dose levels or placebo and excludes patients randomized to other agents
2) Includes patients from initial 24-week study period only
3) 60 mg QD for 4 weeks followed by 30 mg QD for 20 weeks
4) One-sided p-value (pre-specified statistical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

CFB: change from baseline; RR: response rate

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



Priovant Focus: Indications with **high unmet need** and tailored to novel mechanism of **dual TYK2 / JAK1 inhibition**

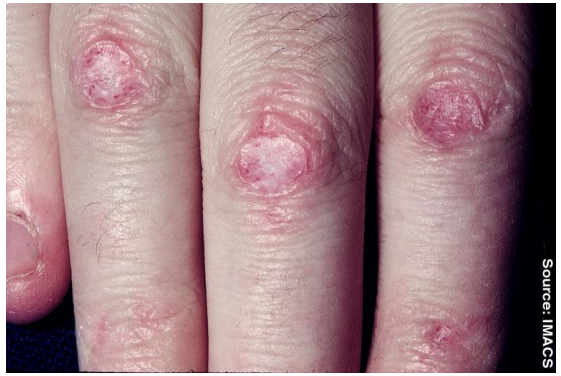
Opportunity for brepocitinib to become a leading treatment option in large, uncrowded markets

	DM	SLE
TYK2 and/or JAK1 Clinical Proof-of-concept	Open-Label	Yes
Drugs approved in the past 60 years*	1	2
Approved Branded Oral Drugs*	0	0
No TYK2s or JAK1s in registrational programs	✓	Deucravacitinib only
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓	✓
Large unmet medical need with favorable benefit/risk	✓	✓
OVERALL OPPORTUNITY	***HIGH***	***HIGH***

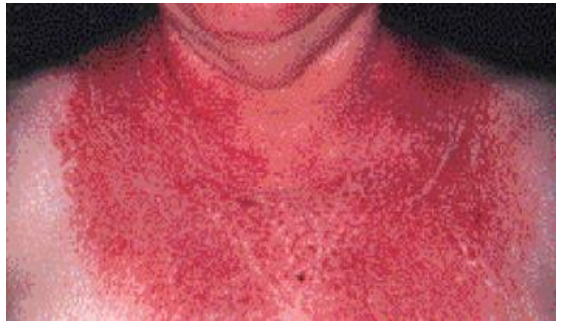
*Excluding biosimilars and branded generics

Dermatomyositis: A Debilitating Inflammatory Myopathy

Dermatomyositis (DM) is a rare, chronic, immune-mediated disease of the muscles and skin affecting approximately 37,000[1] adults in the United States



Gottron's papules
Red to violaceous papules overlying the knuckles



V-sign rash
Irregular, patchy erythema on the chest

Clinical Presentation and Unmet Need

Hallmark symptoms include painful skin rashes and muscle weakness, often leading to disfigurement and disability

Cycle of inflammation, damaged muscle and damaged vascular endothelium leads to damage in multiple organ systems including pulmonary and cardiovascular

Significant mortality, estimated to be 10-40% at 5 years[2]

>60% of DM patients experience chronic disease[3], and ~30% of patients are unable to discontinue long-term steroid-based treatment due to refractory disease[4]

Only approved therapy (other than glucocorticoids and corticotropin) is IVIg – difficult, cumbersome administration, associated with severe side effects

- IV; dosed for 2-5 consecutive days (3-9 hours each) every 4 weeks
- Thrombotic events are estimated to occur in 1-17% of patients receiving IVIg therapy[5]

High need for novel, targeted therapies that address underlying DM pathobiology in chronic, refractory patients

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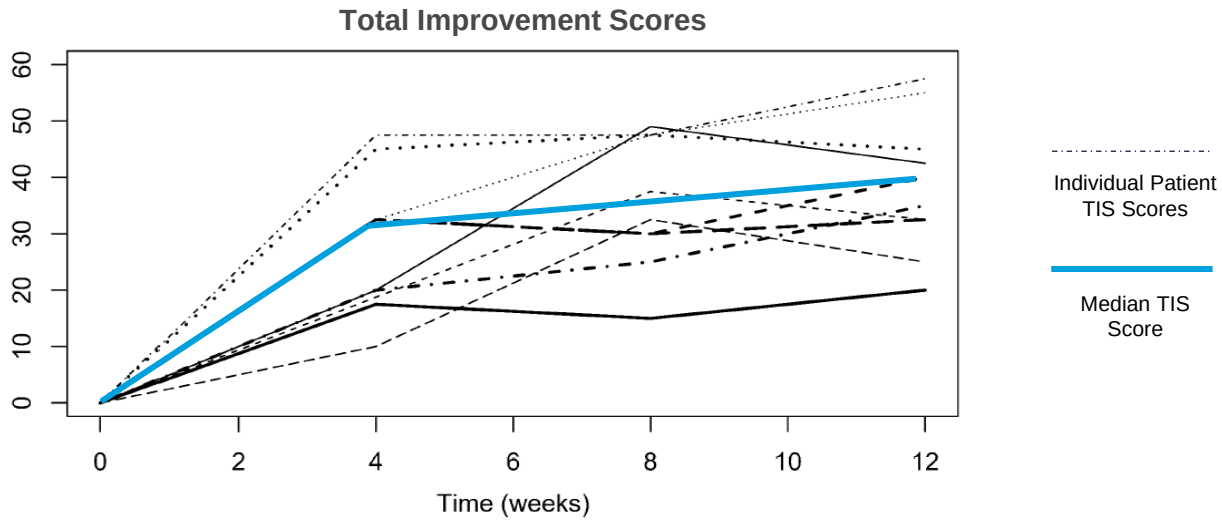
1) PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis; Syneos Health Research
2) Liu et al, *Oncol Letters* (2018)
3) Robinson et al, *Nature Reviews Rheumatology* (2011)
4) Syneos Health Research
5) Guo et al, Front Immunol (2018)

JAK1 Inhibition Is Clinically Validated In DM: Investigator-Initiated Study and Off-Label Case Reports

STIR Study in Refractory Dermatomyositis[1]

- Open-label study evaluating a JAK1 inhibitor in adults with refractory dermatomyositis
- Primary endpoint: Total Improvement Score, a validated composite endpoint of six measures of disease activity (regulatory approval endpoint)
- All ten subjects demonstrated clinically meaningful response: **TIS20 Response Rate at Week 12 of 100%**
- Secondary endpoints included robust improvement in CDASI and steroid-sparing ability for steroid-dependent patients



Dermatomyositis Case Reports

- Systematic literature review[2] identified 145 total cases of DM (n=84) and juvenile dermatomyositis (JDM) (n=61) treated with JAK inhibitors
  - Most patients were initiated on JAK inhibitors for refractory disease and had failed SOC treatment
- Key Results:
  - **Of 145 profiled subjects, 137 were considered clinical successes or responders by their respective investigators**
  - Objective and subjective improvements noted in muscle disease, skin disease, and in DM-ILD
- Where available, cross-trial comparison of clinical data in other indications for brepocitinib 30 mg QD compared with JAK inhibitors used in DM case reports suggests brepocitinib 30 mg QD may generate clinically meaningful efficacy in DM

1) Paik et al 2020
2) Paik et al, Clin Exp Rheum 2022 (in press)

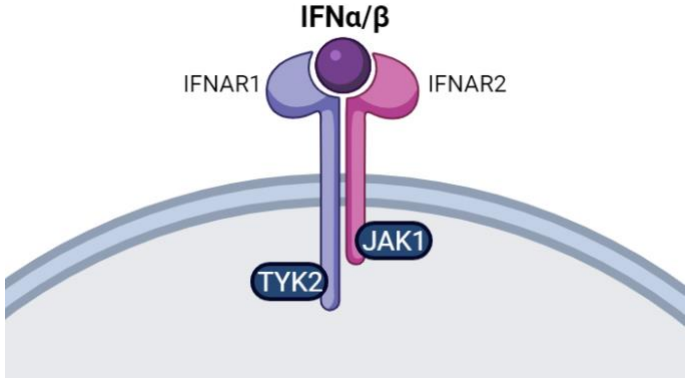
Dual Inhibition Of TYK2 and JAK1 Provides Optimized Suppression of Type 1 IFN, the Key Pathogenic Cytokine in Dermatomyositis

There is substantial evidence that dermatomyositis is a type I interferon-driven disease; brepocitinib's dual inhibition of TYK2 and JAK1 may provide best-in-class type I IFN suppression

Type I IFN is the key pathogenic cytokine in dermatomyositis

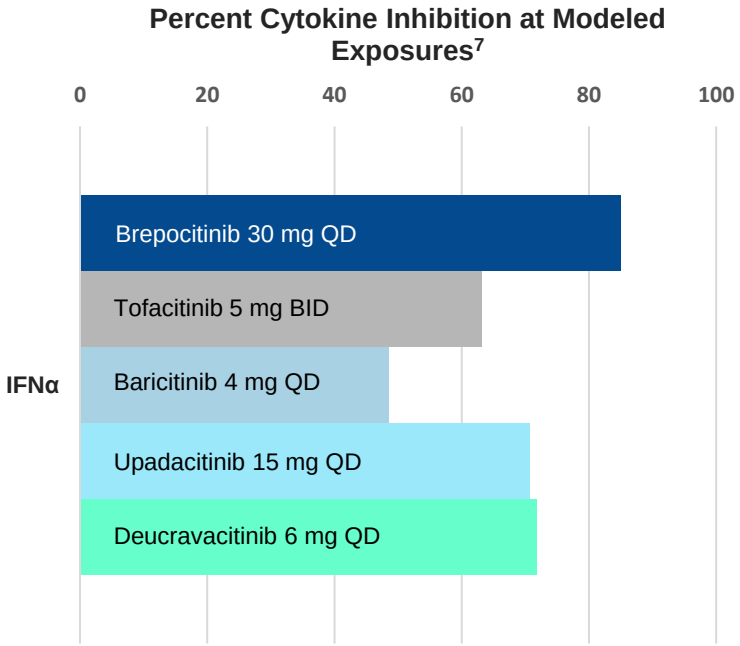
- Elevated levels of type I IFN have been found in the skin[1], muscle[2], and blood[3] of patients with dermatomyositis
- Type I IFN gene signature scores correlate with DM disease activity, decrease with immunomodulatory therapy, and shift concordantly with major changes in disease activity[3,4]
- Application of type I IFN to cultured myotubes results in decreased surface area and increased expression of atrophy-associated genes[5]

Type I IFN signal transduction is mediated by the dual activity of TYK2 and JAK1



- Identification of catalytically-deficient TYK2 and JAK1 mutants with full IFN signaling competency suggests inhibition of both TYK2 and JAK1 is required for maximal type I IFN suppression[6]

Whole blood assays suggest brepocitinib has best-in-class suppression of type I IFN



Cross-study comparisons with different assay conditions.

1. Wong et al, 2012. 2. Greenberg, *Curr Opin Rheum* 2010. 3. Greenberg et al, *Genes Immun* 2012. 4. Huard et al, *Br J Dermatol* 2017. 5. Ladislau et al, *Brain* 2018. 6. Li et al, *J Immunol* 2013.
7. Calculations based on modeling approach described in Dowty et al, Pharmacol Res Perspect (2019), estimated ICxx (% levels of cytokine inhibition), calculated at various therapeutic dose levels. Brepocitinib source data: Brepocitinib Investigator's Brochure; Priovant data on file. Tofacitinib source data: Dowty et al, Pharmacol Res Perspect (2019); Dowty et al, J Pharmacol Exp Ther (2013). Baricitinib source data: Dowty et al, Pharmacol Res Perspect (2019). Upadacitinib source data: Dowty et al, Pharmacol Res Perspect (2019); EMA Risk Assessment Report – RINVOQ (June 2021). Deucravacitinib source data: Priovant data on file; Chimalakonda et al, Dermatol Ther (2021); Wrobleski et al, J Med Chem (2019)

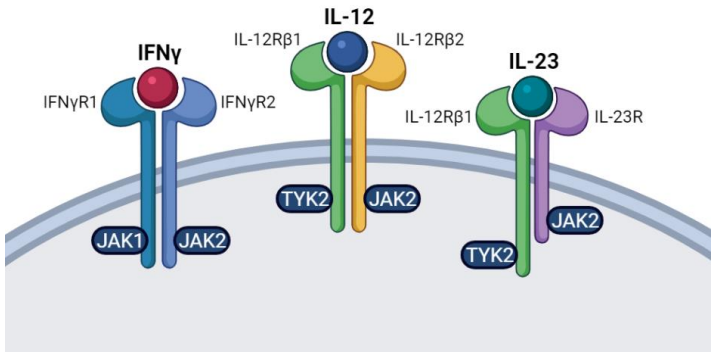
Dual inhibition of TYK2 and JAK1 also Uniquely Suppresses other DM Pathogenic Cytokines with Single Agent

In addition to type I interferon, several other inflammatory cytokines contribute to dermatomyositis pathophysiology and are potently inhibited by brepocitinib

Other key cytokines: IFNγ, IL-12, and IL-23

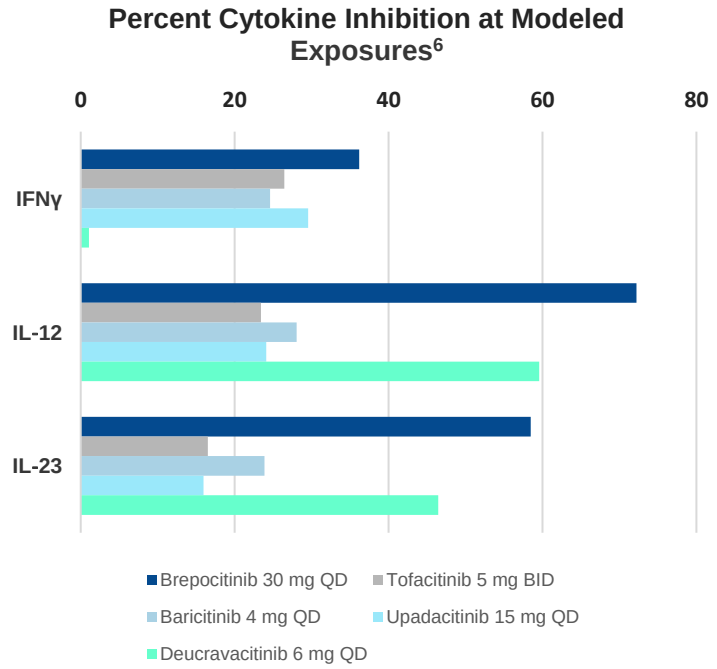
- **IFNγ:** Upregulated in the muscle[1] and blood[2] of patients with dermatomyositis; enhances inflammation in the muscle[1] and contributes to macrophage polarization and infiltration in the lungs[2]
- **IL-12:** Elevated in the serum of patients with pulmonary complications of dermatomyositis (interstitial lung disease)[2]
- **IL-23:** Elevated in the blood of patients with dermatomyositis[3]; produced by macrophages in damaged muscle and contributes to further muscle infiltration/inflammation via potentiation of antigen presentation and cytokine production[4,5]

IFNγ, IL-12, and IL-23 signaling is mediated by JAKs inhibited by brepocitinib



- Brepocitinib's potent inhibition of JAK1 is expected to result in substantial inhibition of IFNγ
- Brepocitinib's potent inhibition of TYK2 is expected to result in substantial inhibition of IL-12 and IL-23

Whole blood assays suggest brepocitinib has best-in-class suppression of IFNγ, IL-12, and IL-23

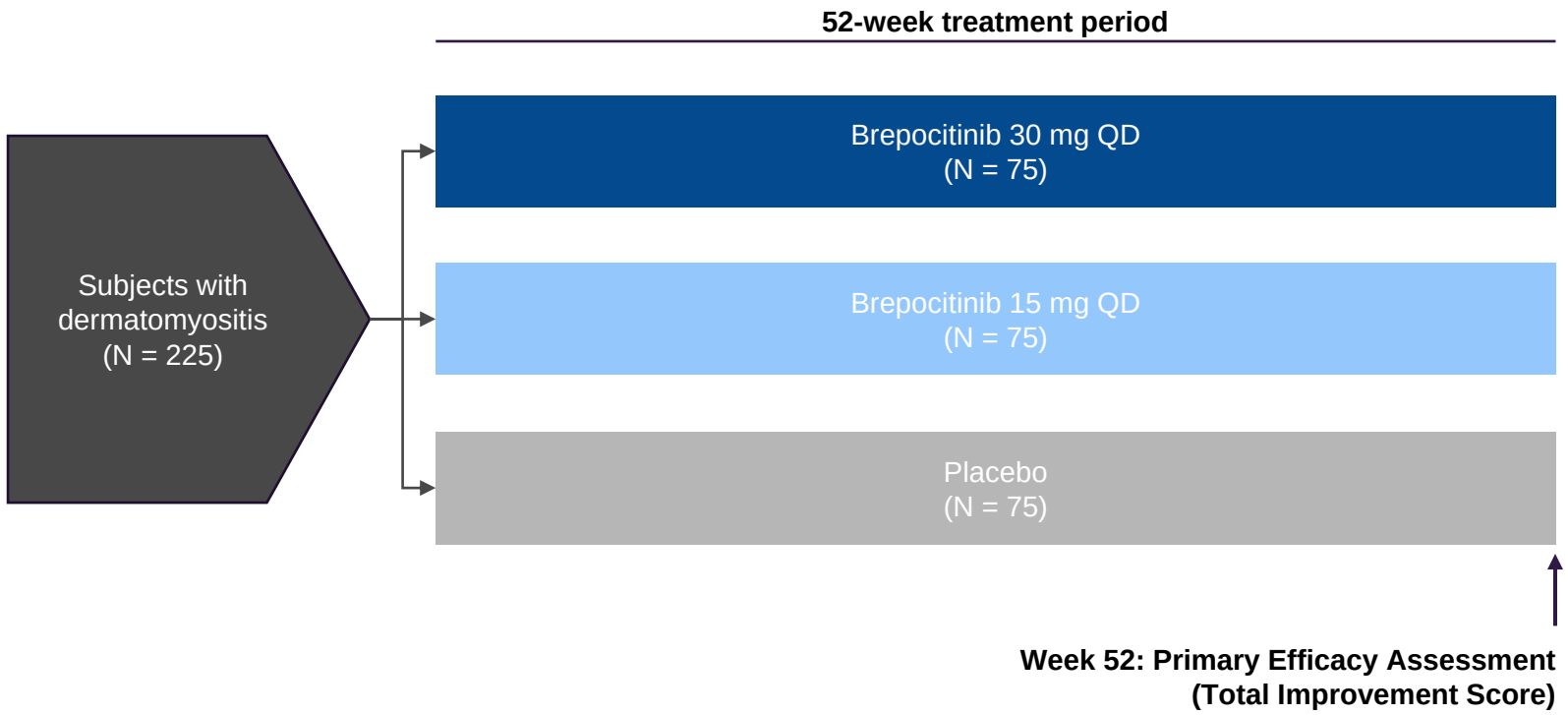


Cross-study comparisons with different assay conditions.

1. Giris et al, *In Vivo* 2017. 2. Ishikawa et al, *Arth Res Ther* 2018. 3. Shen et al, *Scand J Rheum* 2011. 4. Tournadre et al, *Arth Rheum* 2012. 5. Umezawa et al, *Sci Reports* 2018
6. Calculations based on modeling approach described in Dowty et al, Pharmacol Res Perspect (2019), estimated ICxx (% levels of cytokine inhibition), calculated at various therapeutic dose levels. Brepocitinib source data: Brepocitinib Investigator's Brochure; Priovant data on file. Tofacitinib source data: Dowty et al, Pharmacol Res Perspect (2019); Dowty et al, J Pharmacol Exp Ther (2013). Baricitinib source data: Dowty et al, Pharmacol Res Perspect (2019). Upadacitinib source data: Dowty et al, Pharmacol Res Perspect (2019); EMA Risk Assessment Report – RINVOQ (June 2021). Deucravacitinib source data: Priovant data on file; Chimalakonda et al, Dermatol Ther (2021); Wrobleski et al, J Med Chem (2019)

Single Phase 3 Study in Dermatomyositis

Phase 3 program is evaluating 15 mg and 30 mg brepocitinib once daily vs. placebo using the Total Improvement Score (TIS), a validated myositis improvement index



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 subjects achieving TIS ≥ 40 points
- Manual Muscle Testing (MMT-8)

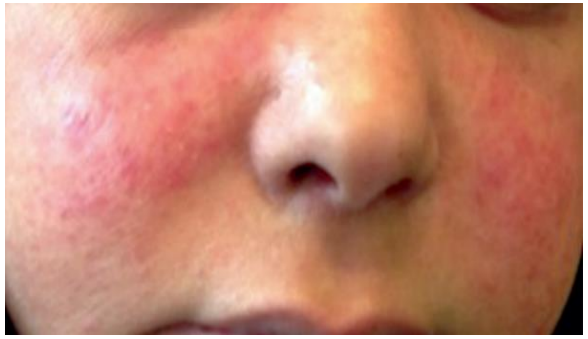
Safety Endpoints

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

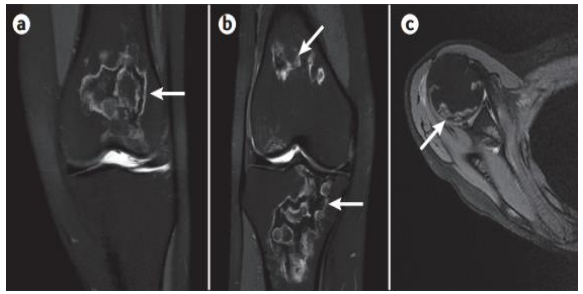
Brepocitinib is the Only Late-Stage Oral Therapy in Industry-Sponsored Development for DM

SLE: A Heterogeneous Connective Tissue Disease

SLE is a chronic autoimmune disease characterized by elevated levels of proinflammatory cytokines, autoantibodies, and autoreactive cell types that affects up to 300,000[1] people in the United States



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

Clinical Presentation and Unmet Need

SLE affects predominantly women[2] and can result in symptoms in nearly all major organ systems; skin and musculoskeletal manifestations are most common[3]

10- and 15-year mortality is estimated to be 9 and 15%, respectively[4]

Urgent need for new therapies is widely recognized by patients, physicians, and regulators

- Benlysta (belimumab) 2021 net revenue >$1B[5], despite modest efficacy (SRI-4 PBO adjusted delta of 10-14%)[6]
- Saphnelo (anifrolumab) was approved by FDA despite outright failure of one of two phase 3 trials[7]

Despite two approved biologics, many treated patients will fail to achieve response/remission (particularly those with moderate/severe disease)[8]

Many patients will continue to experience recalcitrant organ domain-specific symptoms, and new treatments that effectively treat these manifestations are urgently needed

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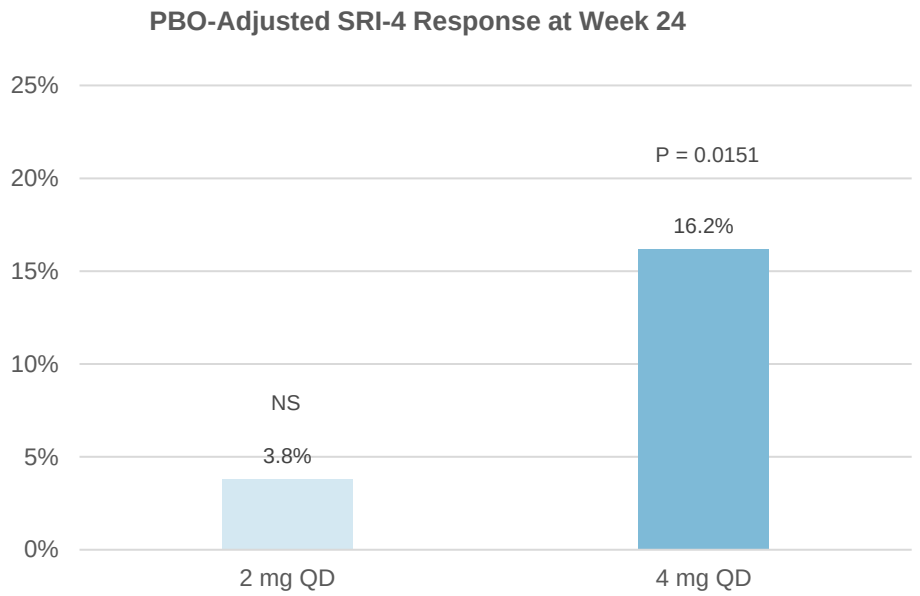
Images adapted from Kaul et al (2016)

1) Centers for Disease Control
2) Weckerle et al, Clin Rev Allergy Immunol (2011)
3) Kaul et al, Nat Rev Dis Primers (2016)
4) Kasitanon et al, Medicine (2006)
5) GSK Annual Report FY 2021
6) Wise and Stohl, Exp Opin Drug Safety 2019
7) Saphnelo Package Insert
8) Strand et al, Abstract 1077; ACR 2014

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

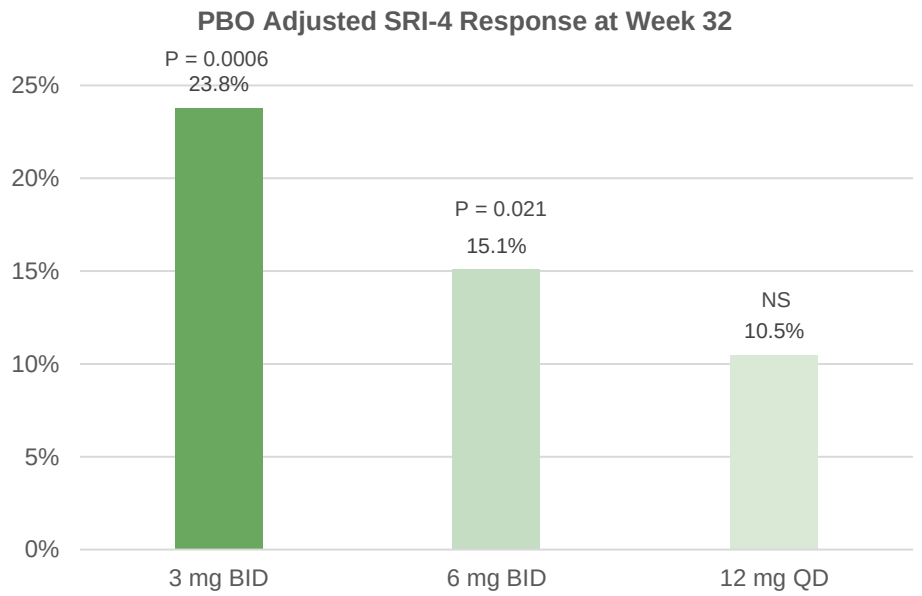
Baricitinib and deucravacitinib PoC studies established therapeutic relevance of JAK1 and TYK2 inhibition, respectively, while also highlighting need for more potent agents

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]



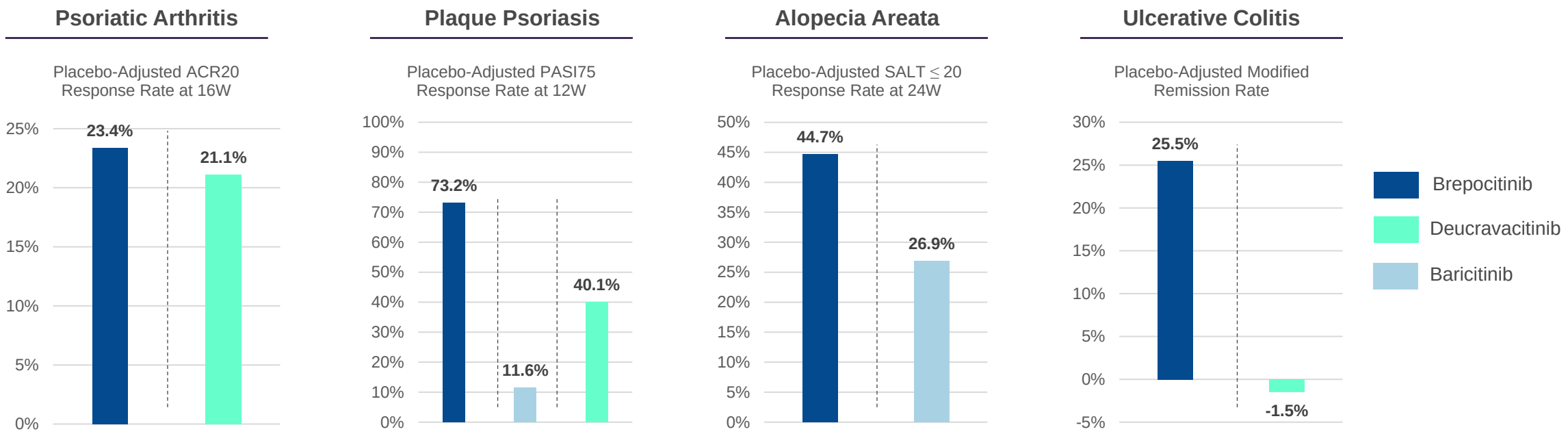
- Primary endpoint of SRI-4 response at Week 32 was met at 3 mg BID (p = 0.0006) and 6 mg BID (p = 0.021) dose levels; 12 mg QD did not achieve significance (p = 0.078)

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



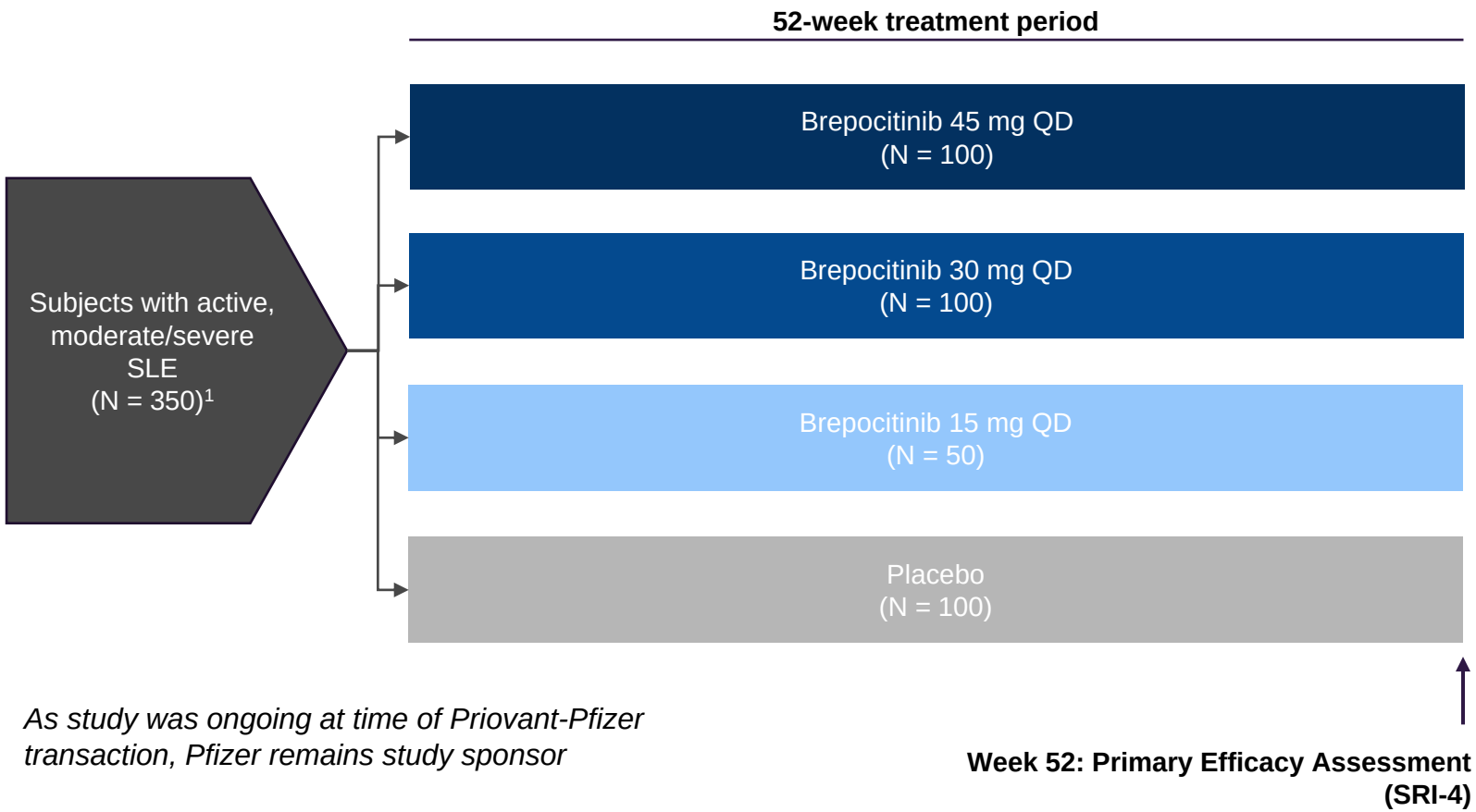
Biological: Like dermatomyositis, SLE is known to be a type I interferon-driven disease. Brepocitinib may provide best-in-class suppression of type I interferon signaling, in addition to other key cytokines implicated in SLE pathogenesis (e.g., IL-6)

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

Close to fully enrolled; expected top-line data in H2 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

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

Summary of Pfizer-Priovant Deal Terms

Pfizer remains invested in brepocitinib through a minority equity interest in Priovant, ROW commercialization rights, and milestone/royalty payments

Priovant Equity Ownership

- Pfizer holds a 25% equity interest in Priovant

Brepocitinib Commercialization

- Priovant owns commercialization rights in the United States and Japan; Pfizer retains rest-of-world

Milestones and Royalties

- $10M up front, inclusive of purchase of inventory
- No regulatory milestones and a one-time mid tens-of-millions commercial milestone payment in first year net sales exceed a mid hundreds-of-millions amount
- Tiered sub-teens royalties on net sales in Priovant's territory
- Slightly lower, commensurate single commercial milestone and royalties flowing back from Pfizer based on sales in Pfizer territories

Chip-to-Clinic Discovery Platform and Asymmetric Upside Potential

Multiple Strategic Partnerships Validating the Quality of Discovery Pipeline

Partnership with Janssen focused on VantAI's deep learning platform to potentially generate novel molecular-glue and hetero-bifunctional protein degrader drug candidates

Strategic collaboration between Proteovant and Blueprint to advance novel targeted protein degrader therapies to address important areas of medical need

Early discovery research collaboration between Boehringer Ingelheim and VantAI focused on developing degraders for traditionally "undruggable" targets

Collaborations with Blueprint Medicines, Janssen, and Boehringer Ingelheim include aggregate contingent milestone payments of **over $1 billion as well as product royalties**

Updates on Litigation Surrounding Genevant's IP Portfolio

Moderna

- On May 6, Moderna responded to the Genevant/Arbutus complaint by filing a partial motion to dismiss the claims
- Genevant and Arbutus filed their response to the motion on June 3, and Moderna filed its reply on June 24
- The briefing on Moderna's partial motion to dismiss is now complete, and we await the court's decision
- Rather than respond to the substance of the claims, Moderna filed a motion to dismiss an unidentified portion of the lawsuit in an apparent effort to shift responsibility for its patent infringement to the US government

Acuitas

- On March 18, Acuitas filed an action against Genevant and Arbutus in the US District Court for the Southern District of New York seeking a declaratory judgment that Pfizer/BioNTech's mRNA-LNP vaccine for COVID-19 (COMIRNATY®) does not infringe nine specified LNP-related patents and that the patents are invalid
- On June 24, Genevant and Arbutus informed the court of their intent to file a motion to dismiss the lawsuit for lack of an actual controversy
- Genevant and Arbutus await direction from the court for further proceedings on the planned motion to dismiss

Strong Capital Position

Key Financial Items

Income Statement Metrics for the Three Months Ended March 31, 2022

- **R&D expense** of **$135M**; adjusted R&D expense (non-GAAP) of **$118M**
- **IPR&D expense** of **$2M**
- **G&A expense** of **$139M**; adjusted G&A expense (non-GAAP) of **$77M**
- **Net loss** of **$291M**; adjusted net loss (non-GAAP) of **$188M**

Income Statement Metrics for the Fiscal Year Ended March 31, 2022

- **R&D expense** of **$483M**; adjusted R&D expense (non-GAAP) of **$416M**
- **IPR&D expense** of **$140M**
- **G&A expense** of **$775M**; adjusted G&A expense (non-GAAP) of **$271M**
- **Net loss** of **$924M**; adjusted net loss (non-GAAP) of **$784M**

Balance Sheet Metrics at March 31, 2022

- **Cash and cash equivalents** of approximately **$2.1BN**
- **Debt** of approximately **$210M,** comprising a principal credit facility with net carrying value of $33M, as well as the obligations measured at fair value representing variable payments primarily based on achievement of specified regulatory and sales milestones related to VTAMA[1]
- **700,765,918 common shares** issued and outstanding as of June 21, 2022

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For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 33.

1. Dermavant and NovaQuest entered into a funding agreement pursuant to which Dermavant borrowed an aggregate of $117.5M in exchange for an obligation to make certain variable future payments calculated as a function of the achievement of regulatory and sales milestones or events of termination. Dermavant elected the fair value option to account for this debt. As of March 31, 2022, the fair value of the debt was $177.4M.

Key Catalysts

Vant	Catalyst	Expected Timing
dermavant™	Updates on commercial launch of VTAMA in psoriasis	Ongoing
	Topline data from VTAMA Phase 3 trials in atopic dermatitis	1H 2023
IMMUNOVANT	Topline data from batoclimab Phase 3 trial in MG	2H 2024
	Initiate two additional pivotal programs, including TED	2H 2022
	Announce two new indications	August 2022
priovant therapeutics	Topline data from potentially registrational brepocitinib Phase 2 trial in systemic lupus erythematosus	2H 2023
kinevant	Topline data from namilumab Phase 2 trial in sarcoidosis	1H 2024
HEMAVANT	Data from RVT-2001 Phase 1/2 trial in lower-risk MDS	2H 2023

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

Non-GAAP Disclosures

Reconciliation of GAAP to non-GAAP Financial Measures

(unaudited, in thousands)

	Note	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Years Ended March 31, 2022	Years Ended March 31, 2021
Net loss		**$ (291,313)**	**$ (563,161)**	**$ (924,116)**	**$ (900,233)**
Adjustments:					
Research and development:					
Share-based compensation	(1)	16,294	15,877	63,735	22,637
Depreciation and amortization	(2)	943	154	3,244	485
General and administrative:					
Share-based compensation	(1)	60,865	23,565	501,221	62,321
Depreciation and amortization	(2)	763	830	2,688	3,395
Other:					
Change in fair value of investments	(3)	72,909	11,677	87,291	(95,533)
Gain on sale of investment	(4)	—	—	(443,754)	—
Change in fair value of debt and liability instruments	(5)	(44,101)	(1,732)	(3,354)	29,845
Gain on termination of Sumitomo Options	(6)	—	—	(66,472)	—
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(7)	(5,041)	—	(5,041)	(115,364)
Estimated income tax impact from adjustments	(8)	942	(1,424)	313	(32)
Adjusted net loss (Non-GAAP)		**$ (187,739)**	**$ (514,214)**	**$ (784,245)**	**$ (992,479)**

	Note	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Years Ended March 31, 2022	Years Ended March 31, 2021
Research and development expenses		**$ 135,077**	**$ 74,229**	**$ 483,035**	**$ 236,626**
Adjustments:					
Share-based compensation	(1)	16,294	15,877	63,735	22,637
Depreciation and amortization	(2)	943	154	3,244	485
Adjusted research and development expenses (Non-GAAP)		**$ 117,840**	**$ 58,198**	**$ 416,056**	**$ 213,504**

	Note	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Years Ended March 31, 2022	Years Ended March 31, 2021
General and administrative expenses		**$ 138,973**	**$ 81,148**	**$ 775,033**	**$ 259,878**
Adjustments:					
Share-based compensation	(1)	60,865	23,565	501,221	62,321
Depreciation and amortization	(2)	763	830	2,688	3,395
Adjusted general and administrative expenses (Non-GAAP)		**$ 77,345**	**$ 56,753**	**$ 271,124**	**$ 194,162**

Notes to non-GAAP financial measures:

(1) Represents non-cash share-based compensation expense.
(2) Represents non-cash depreciation and amortization expense.
(3) Represents the unrealized loss (gain) on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings. This is a non-cash loss (gain) that has no direct correlation to the operation of Roivant's business.
(4) Represents a one-time gain on sale of investment resulting from the merger of Datavant and CIOX Health in July 2021.
(5) Represents the change in fair value of debt and liability instruments, which is non-cash and primarily includes the unrealized loss (gain) relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.
(6) Represents the one-time gain on termination of the options held by Sumitomo Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").
(7) Represents the one-time gain on deconsolidation of a subsidiary and the remeasurement of a previously held interest in an unconsolidated entity upon its consolidation.
(8) Represents the estimated tax effect of the adjustments.

Vant Ownership

Basic and diluted ownership of certain Vant subsidiaries and affiliates as of March 31, 2022

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Dermavant	100%	83%
Immunovant	63%[3]	58%[3]
Priovant	75%	70%
Proteovant	60%	54%
Kinevant	88%	83%
Hemavant	100%	100%
Affivant	100%	99%
Arbutus	26%[3]	24%[3]
Genevant	83%	67%
Lokavant	90%	84%
Datavant	*	*

Public Entity	**Shares Held by Roivant (M)**
Immunovant	73.4
Arbutus	38.8
Sio Gene Therapies	18.6
Myovant (Top-Up Shares)[4]	4.2

*As of March 31, 2022, the Company's minority equity interest in Datavant represented approximately 17% of the outstanding Class A units. Datavant's capital structure includes several classes of preferred units that, among other features, have liquidation preferences and conversion features. Upon conversion of such preferred units into Class A units, the Company's ownership interest would be diluted. For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 4 to Roivant's consolidated financial statements included in the Form 10-K filing made on June 28, 2022. 1. Basic refers to Roivant's percentage ownership of the issued and outstanding common and preferred shares of the entity. 2. Fully diluted refers to Roivant's percentage ownership of all outstanding equity interests of the entity, including unvested RSUs as well as options and warrants, in each case whether vested or unvested. 3. Denotes entities that are publicly traded. 4. Refers to shares of Myovant Sciences Ltd. owned by Sumitomo Pharma as to which Roivant has a return right subject to certain conditions.


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