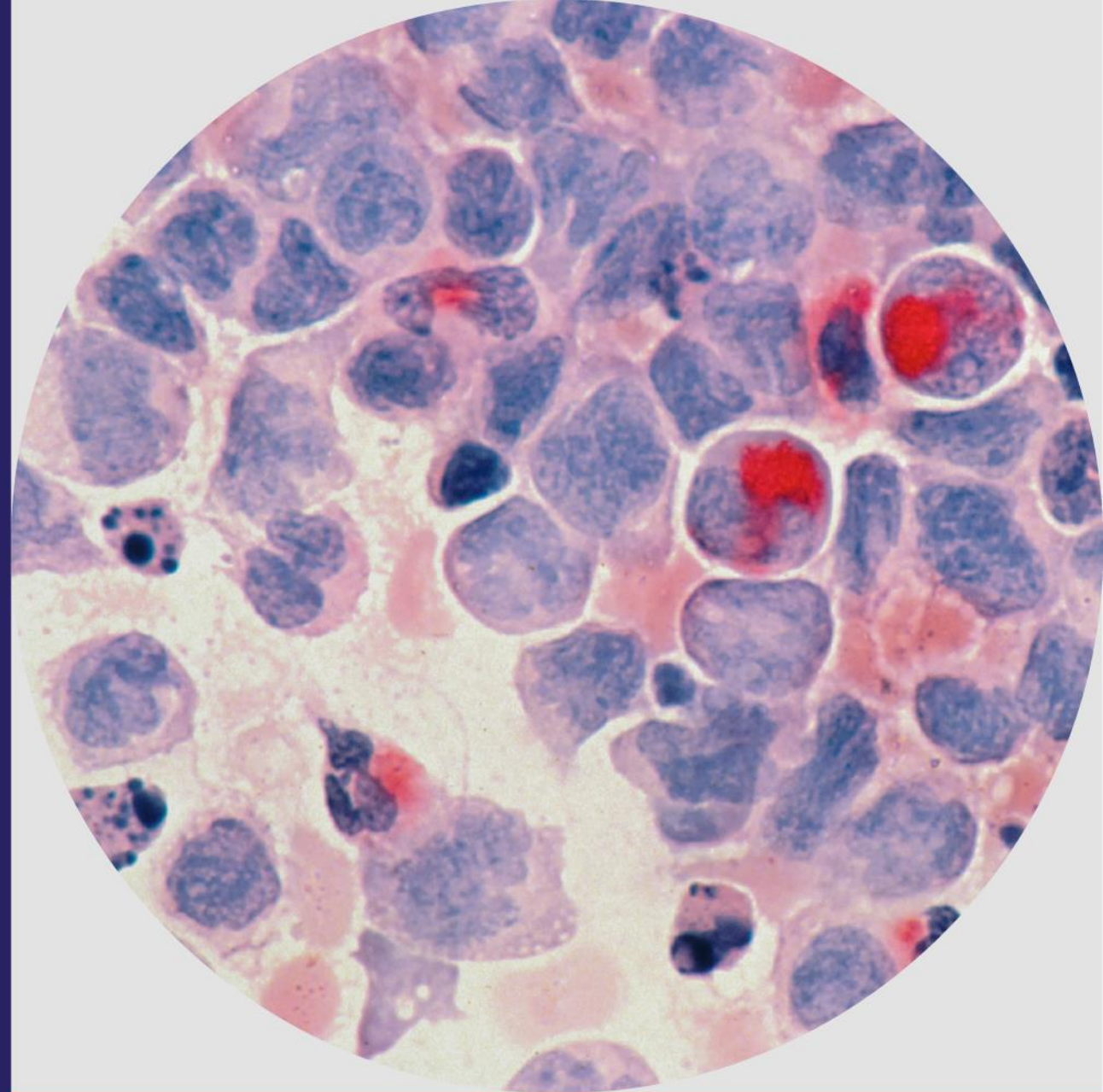


Dermavant Announces \$1.2BN Deal with Organon

September 2024

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, Dermavant (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.

These forward-looking statements may be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Forward-Looking Statements” of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com. We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks

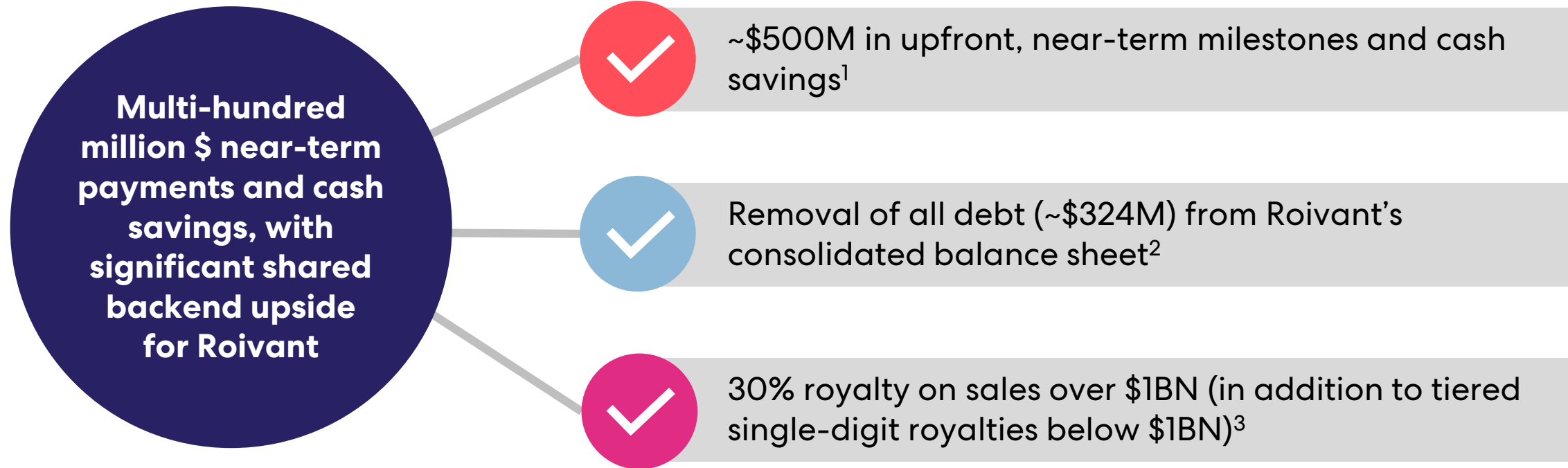
and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The closing of the Dermavant transaction described in this Presentation, currently expected in 4Q 2024, is subject to the satisfaction or waiver certain customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act. Final upfront, milestone and royalty payments under the agreement and plan of merger and referenced in this Presentation are subject to certain customary purchase price adjustments, including adjustments for repayment of certain obligations, and net sales calculations are subject to standard limitations and adjustments. A copy of the agreement and plan of merger related to the Dermavant transaction will be filed with the Securities and Exchange Commission (“SEC”) and will be publicly available.

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.

Derivant Deal Generates Meaningful Additional Capital for Roivant with the Potential for Additional Shareholder Return While Maintaining a Large Share in Potential VTAMA Upside



1. Near-term defined as within the next 3 years. Net of repayment of credit facility which will occur at or before closing

2. Organon to assume Novaquest payments and RIPSAs royalties. Credit facility will be repaid at or before closing. Value of debt based on June 30, 2024 balance sheet net carrying value

3. Royalties begin in 2027












\$1.2BN in Potential Payments Across Upfront and Milestones, Plus Additional Upside from Assumed Debt, Cost Savings and Royalties

Deal will maximize VTAMA patient reach and value potential as AD launch approaches

Upfront Payment	\$175M on closing ¹
Regulatory Milestone	\$75M upon US AD approval (expected by CYE 2024)
Sales Milestones	Up to \$950M aggregate, all at ≤\$1BN net sales
Sales Royalties	Tiered low-to-mid single-digit royalties on net sales below \$1BN; 30% royalty on net sales over \$1BN ²
Debt	Organon to assume NovaQuest payments and RIPSAs royalties with ~\$286M carrying value ³
Scope	Organon to acquire Dermavant, which owns rights to VTAMA cream globally (excluding China) and has out-licensed Japan rights; Roivant will not retain any Dermavant liabilities/obligations post-closing

Our Next Chapter is Anchored by Our Robust Late-Stage Pipeline

Exciting late-stage pipeline with 6 ongoing registrational trials in multi-billion dollar markets and 4-5 additional potentially registrational programs with IMVT-1402 expected by March 31, 2025

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
 BATOCLIMAB Myasthenia Gravis <i>Immunovant</i>	Biologic				▶	
 BATOCLIMAB Thyroid Eye Disease <i>Immunovant</i>	Biologic				▶	
 BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy <i>Immunovant</i>	Biologic			▶		
 IMVT-1402 Graves' Disease <i>Immunovant</i>	Biologic			▶		
 IMVT-1402 Numerous Additional Indications <i>Immunovant</i>	Biologic			▶		
 BREPOCITINIB Dermatomyositis <i>Priovant</i>	Small Molecule				▶	
 BREPOCITINIB Non-Infectious Uveitis <i>Priovant</i>	Small Molecule				▶	
 BREPOCITINIB Other Indications <i>Priovant</i>	Small Molecule			▶		
 NAMILUMAB Sarcoidosis <i>Kinevant</i>	Biologic			▶		
 MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease <i>Pulmovant</i>	Inhaled			▶		
 ONGOING BD Pipeline Expansion Opportunities <i>Roivant</i>						

▶ Represents potentially registrational trials

2024 Is a Year of Expansion for Roivant



Deliver Clinical Data for Leading Anti-FcRn Franchise and Announce Development Plans for 1402

Anticipate that deeper IgG suppression may lead to greater efficacy across multiple indications with data from batoclimab to inform IMVT-1402 trial design



Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Initiate brepocitinib Phase 3 program in NIU and mosliciguat Phase 2 program in PH-ILD; namilumab Phase 2 readout to inform portfolio prioritization



Expand VTAMA Label with AD & Accelerate PsO Revenue Growth
Deal Expected to Maximize Growth Potential

sNDA filed with FDA PDUFA action expected 4Q 2024; accelerate PsO revenue growth through script expansion and GTN yield accretion



Expand Pipeline Through Mid-Late-Stage Business Development

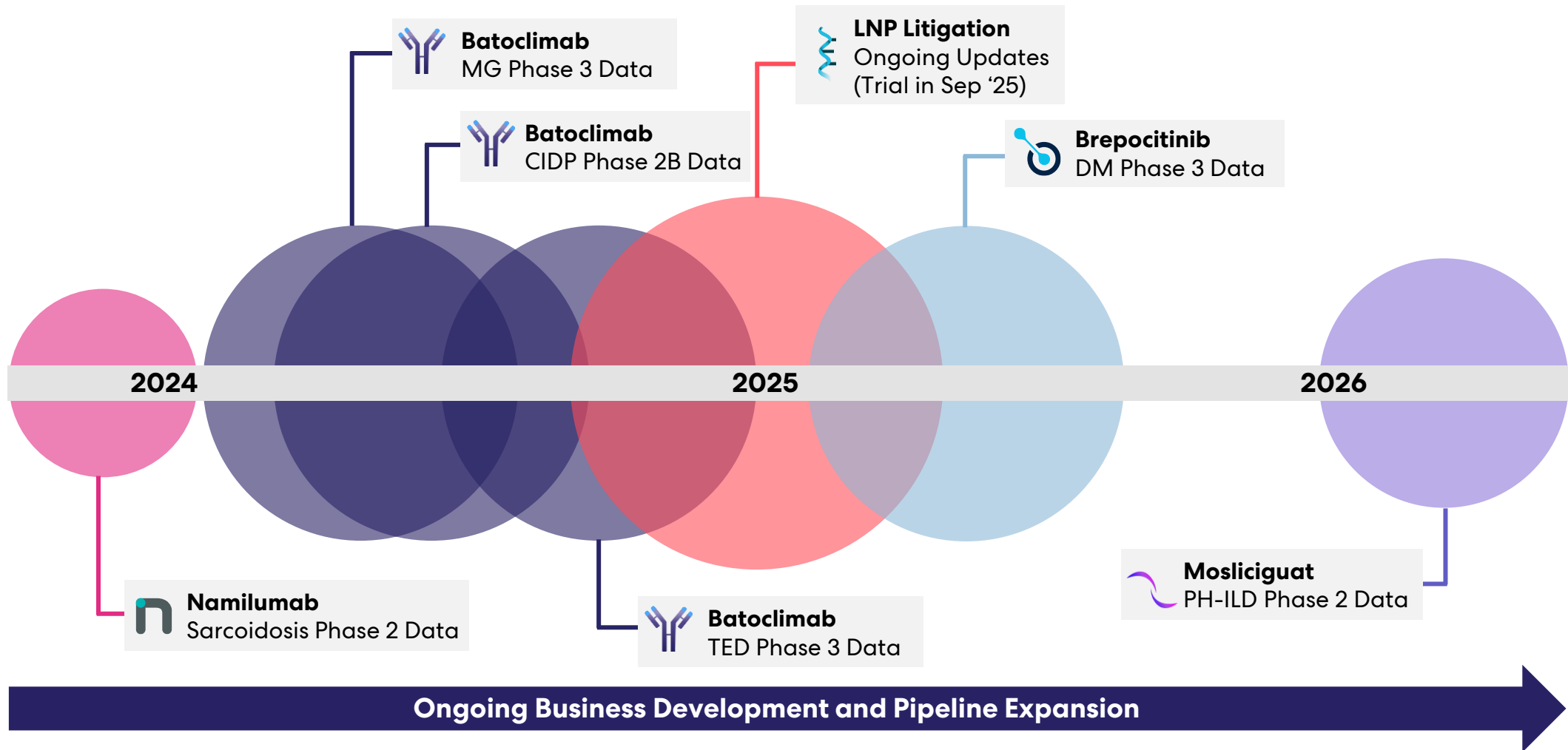
Bolster pipeline through creative, win-win deals with partners, enabled by execution track record and strong balance sheet



Prioritize Capital Allocation Towards Best Value Creation Opportunities

Plan to be prudent and thoughtful deploying capital; will prioritize optimizing shareholder base for next era of Roivant growth

Multi-Billion \$ Value Creation Opportunities Over the Next 2 Years



Thank you.

roivant

