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Financial Results and Business Update for the Quarter Ended September 30, 2021

November 15, 2021

Forward-Looking Statements and Non-GAAP Financial Information

Forward–Looking Statements
Our discussions during this conference call 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 and any commercial potential of our product candidates. 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 press release, 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 Information
Our discussions during this conference call may include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Additional information regarding non-U.S. GAAP financial measures can be found in our earnings release furnished with Roivant’s Current Report on Form 8-K dated November 15, 2021. Any non-U.S. 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. Reconciliations to the nearest GAAP measures are available on slide 34.

Key Performance Indicators
Our discussions during this conference call will include certain key performance indicators (“KPIs”). Management regularly reviews these and other KPIs to assess the Company’s operating results. The Company believes these KPIs are useful to investors in assessing operating results and returns on historical investments. These KPIs should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. There is no assurance the future investments will achieve similar results.

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

Todd Zavodnick

CEO, Dermavant

Roivant: Redefining “Big Pharma” from End to End

We are a biopharmaceutical company discovering, developing and commercializing transformative medicines faster by building technologies and deploying talent in creative ways

Vants with broad pipeline and technology

Immunovant | Dermavant | Aruvant | Proteovant | Genevant | Kinevant | Lysovant | Datavant | Lokavant | Affivant | Cytovant | Alyvant

Well-funded with $2.5B cash balance

Consolidated cash balance as of September 30, 2021, including $320M in proceeds from Datavant merger with CIOX Health, $213M net proceeds from closing of business combination with MAAC, and $100M payment to Proteovant from SK, Inc.

Chip-to-clinic discovery platform

Leading computational drug discovery platform, with proprietary tools for atom-by-atom simulation capabilities and broad discovery pipeline of programs designed or optimized *in silico* to address challenging, high-value targets

~$940M public equity stakes + additional private holdings[1]

IMVT	ABUS	SIOX	MYOV	Datavant
$638M	$167M	$40M	$95M*	~12%**

Strong clinical development track record[2]

8 positive Phase 3 trials of 9 total, 4 FDA approvals from Vants launched by Roivant and owned by Sumitovant

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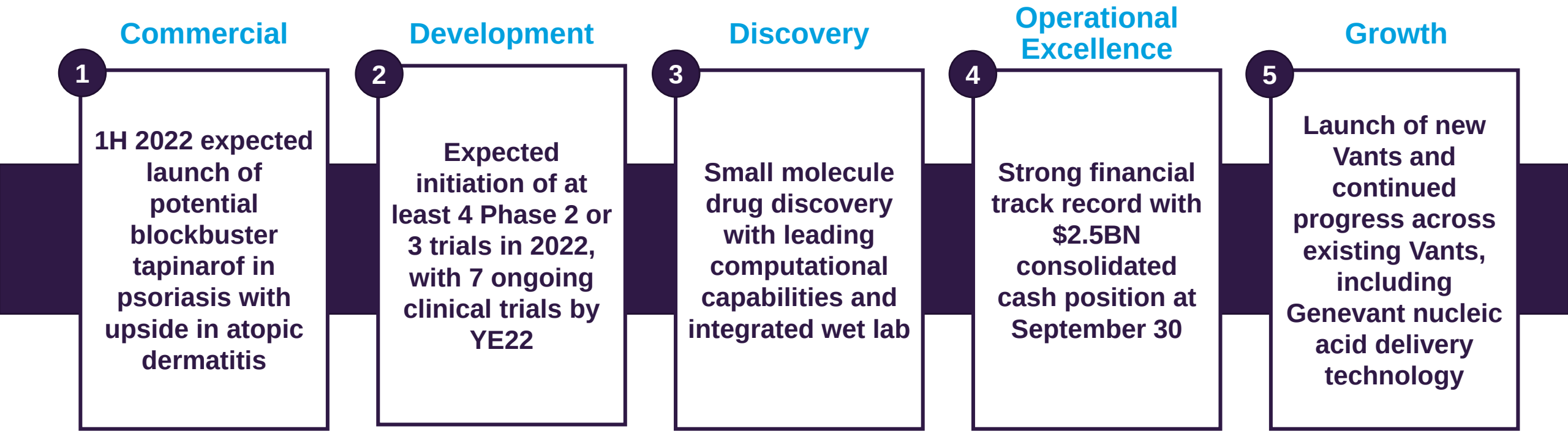
1. Public equity values based on September 30, 2021 closing share price. *Refers to shares of Myovant Sciences Ltd. as to which Roivant has a return right subject to certain conditions. **In June 2021, Datavant entered into a definitive merger agreement to combine with Ciox Health. The transaction closed on July 27, 2021. The implied enterprise value of the combined company at the conversion price cap of the new preferred equity investment made concurrently with closing of the merger was $7.0 billion. This enterprise value implies an equity value of $6.1 billion (after netting out approximately $900 million of debt and other adjustments). No assurance can be given that the implied enterprise or equity value is an accurate reflection of the value of the combined business at closing or in the future. At closing of the merger and assuming a $7.0 billion enterprise value, Roivant’s ongoing, fully diluted equity ownership in the combined entity was approximately 12% (without giving effect to certain liquidation preferences held by the preferred equity shareholders). For more information on Datavant’s valuation and Roivant’s ownership interest, please refer to Note 4 to Roivant’s condensed consolidated financial statements included in the Form 10-Q filing made on November 15, 2021.
2. Clinical trial and approval figures include Alliance Vants transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo Dainippon Pharma (“Sumitomo”), in December 2019. SPIRIT 1 and SPIRIT 2 were completed subsequent to Myovant’s transfer to Sumitovant.

Robust Progress Across Five Key Value Drivers



Near-Term Potential Commercial Launch of Tapinarof

Tapinarof's Five Key Attributes as a Transformational 2-in-1 Asset

Novel & differentiated attributes observed – NDA filed; PDUFA action expected in 2Q 2022

Treatment Effect

- PSOARING 1 and PSOARING 2 PGA primary endpoints met (P<0.0001) and PASI75 secondary endpoint met
- 35.4% and 40.2% of patients achieved treatment success at week 12 with tapinarof 1%cream QD vs. 6.0% and 6.3% for vehicle in PSOARING 1 and 2, respectively*
- In PSOARING 3 LTE data, 58.2% of patients achieved PGA = 0 / 1 and 40.9% achieved PGA = 0

Durability (On-Therapy)

- Improvement in treatment effect observed with continued use beyond 12 weeks
- No evidence of tachyphylaxis, suggesting durability with continued use during the trial

Remittive Effect (Off-Therapy)

- Approximately 4-month median remittive effect (off-therapy) observed among patients entering PSOARING 3 with PGA = 0 (n=79)
- A mean total duration of Remittive Effect (off-therapy) of 130 days in full population achieving complete disease clearance (n=312)
- Other anti-inflammatory compounds demonstrate rapid loss of clinical benefit after drug withdrawal

Safety

- AEs consistent with previous studies, no new safety signals identified
- No treatment-related serious adverse events reported in PSOARING 1, 2 or PSOARING 3
- Over 2,200 patients have enrolled in 18 clinical trials (phase III trials included all disease severities)

Tolerability

- Consistent safety and tolerability observed for all skin locations and durations of treatment studied
- Discontinuation rate due to AEs was 5.6% - 5.8% across studies
- Greater than 90% of eligible patients from PSOARING 1 and PSOARING 2 enrolled in PSOARING 3
- Designed to be easy to apply, non-greasy and odorless, which we believe makes it cosmetically elegant

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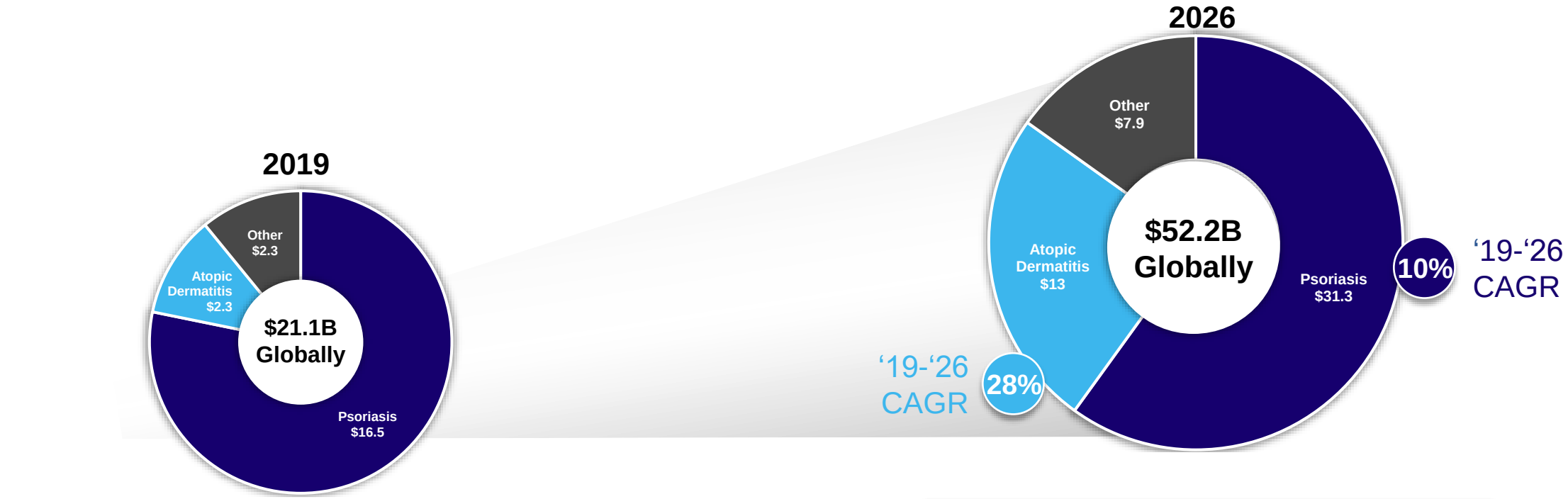
*Proportion of subjects who achieved a Physician Global Assessment (PGA) score of clear (0) or almost clear (1) with a minimum 2-grade improvement from Baseline at Week 12.
All data reference results from PSOARING 1, PSOARING 2, and PSOARING 3 clinical trials. No head-to-head trials of tapinarof have been conducted against other psoriasis treatments.

Tapinarof Targets the Two Largest Markets in Immuno-Dermatology

Psoriasis & atopic dermatitis markets projected to reach ~$31B in the US and ~$44B globally by 2026



U.S. Sales

Psoriasis: **$12.0B** (~73% of Global Sales)

Atopic Dermatitis: **$1.9B** (~82% of Global Sales)

U.S. Sales

Psoriasis: **$21.6B** (~69% of Global Sales)

Atopic Dermatitis: **$9.0B** (~70% of Global Sales)

Topical treatments serve as the foundation of dermatologic treatment, representing 83% of all U.S. prescriptions written by dermatologists in 2020

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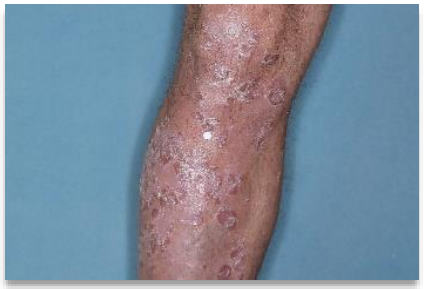
Evaluate Pharma Data: Global Psoriasis and Atopic Dermatitis Prescription Drugs Market and Forecast 2019 – 2026 (excluding aesthetic indications); Psoriasis Indication Profile, USA Market Analysis; Atopic Dermatitis Indication Profile, USA Market Analysis (extracted September 2021).

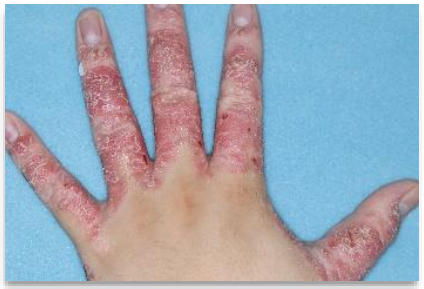
Tapinarof Offers a Transformational 2-in-1 Lead Product Candidate

Novel MOA delivering a unique & differentiated target product profile

Psoriasis Overview

Chronic, inflammatory disease characterized by red patches & plaques with silvery scales on skin

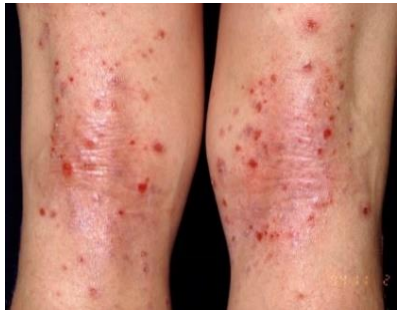




1. Large, mostly adult population (~8M people in U.S.)[1]
2. Limited topical options for long-term use prior to orals and biologics[2,3]
3. Long-term steroid use carries risk of significant side effects (e.g., skin atrophy)[4,5,6]

Atopic Dermatitis Overview

Chronic, itchy, inflammatory skin disease



1. Large, mostly pediatric population (~26M in United States)[7,8]
2. Safety concerns limit TCS long-term use, particularly for children[4,5]
3. Recent launches have not addressed unmet needs either due to tolerability issues or biologics that are not appropriate for patients with mild disease[9,10]

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Sources: 1. Armstrong, AW., et al., JAMA Dermatol. 2021;157(8):940-946. doi:10.1001/jamadermatol.2021.2007. 2. Lebwohl, M. A clinician's paradigm in the treatment of psoriasis. Journal of the American Academy of Dermatology, 53, S59-69, 2005. 3. Kerdel, F., & Zaiac, M. An evolution in switching therapy for psoriasis patients who fail to meet treatment goals. Dermatologic Therapy 28, 390-403, 2015. 4. Draelos, ZD (2008) Current Medical Research and Opinion 24(4): 985-994. 5. Coondoo, A. et al. Side-effects of topical steroids: A long overdue revisit. Indian Dermatology Online Journal. V.5(4); 2014. 6. Alexander T. et al. (2018) Prescriptions for atopic dermatitis: oral corticosteroids remain commonplace. Journal of Dermatological Treatment, 29:3, 238-240. 7. National Eczema Association. (November 2020). Retrieved from https://nationaleczema.org/research/eczema-facts/. 8. Bieber T. Atopic dermatitis. New England Journal of Medicine. 2008;358(14):1483-1494. 9. Lin CP-L, Gordon S, Her MJ, Rosmarin D, A Retrospective Study: Application Site Pain with the Use of Crisaborole, a Topical PDE4 Inhibitor, Journal of the American Academy of Dermatology (2018), doi:https://doi.org/10.1016/j.jaad.2018.10.054. 10. DUPIXENT Package Insert.

PSOARING 3 LTE Study – 41% of Tapinarof Treated Patients Achieved PGA 0

PGA of 0 corresponds to complete disease clearance

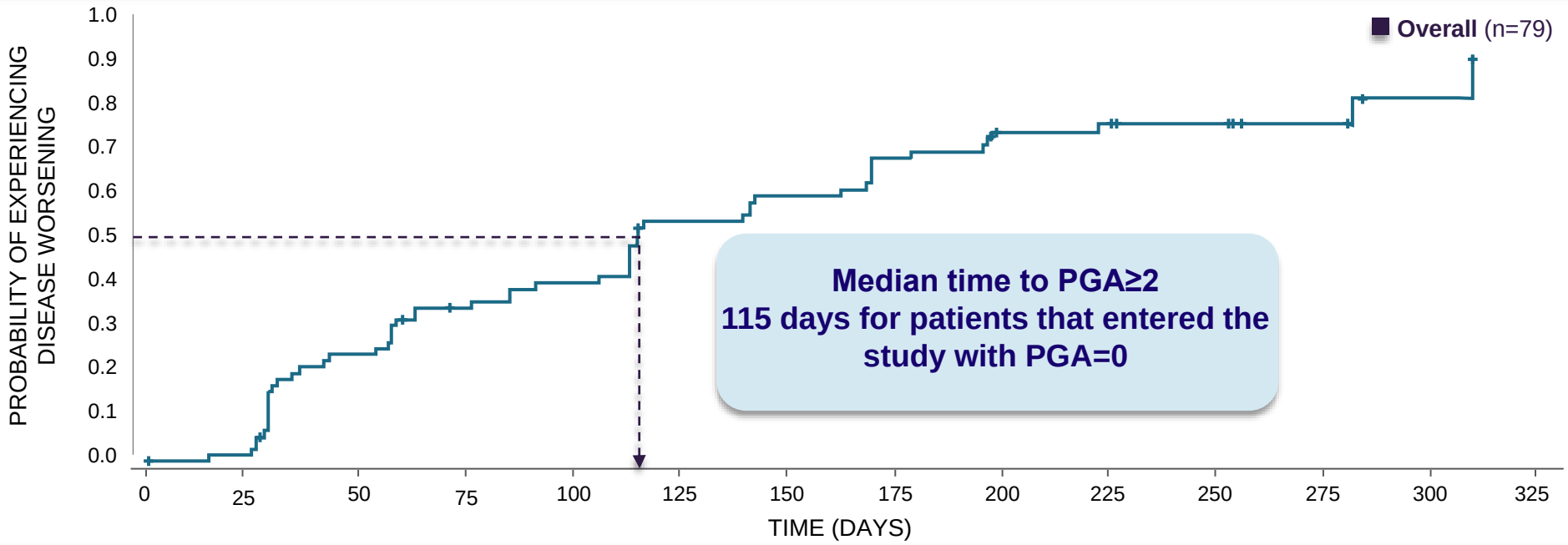
% Patients Achieving PGA of 0 *(ITT, OC)*			
	Overall (n=763)	Patients who Entered LTE Trial on Tapinarof 1% QD & **Continued** on Tapinarof 1% QD **(n=508)**	Patients who Entered LTE Trial on Vehicle QD & **Started** on Tapinarof 1% QD **(n=255)**
Number of Patients Who Entered the Study with PGA ≥ 1	233	144	89
Number of Patients Who Entered the Study with PGA=0	79	74	5
Overall achievement of a PGA=0 during the study, n (%)	**312/763 (40.9%)**	**218/508 (42.9%)**	**94/255 (36.9%)**

ITT, intention-to-treat, OC, observed cases; PGA, Physician Global Assessment; QD, once daily.

PSOARING 3 – Clear or Almost Clear for ~4 months Off Treatment

Remittive Effect (off-therapy) observed among patients entering with or achieving a PGA=0

Time to First PGA ≥2 *(ITT, OC)*



Key Points

- For patients that entered the LTE Study with a PGA=0 (complete disease clearance), the median time to a PGA ≥ 2 was 115 days.
- Additional n=233 that entered the LTE Study with a PGA ≥ 1 achieved a PGA=0 with continued use of product during the LTE Study.
- Overall, among the 312 subjects that entered with or achieved a PGA=0, the mean total duration of Remittive Effect (off-therapy) was 130 days.

ITT, intention-to-treat; OC, observed cases; PGA, Physician Global Assessment.

Establishing A New Standard of Care in Psoriasis & Atopic Dermatitis

Novel MOA potentially delivers differentiated innovation for physicians, payers & patients

Topical Corticosteroid Limitations

1. Long-Term Use Restrictions
2. Lack of Durability
3. Rebound
4. HPA-Axis Suppression
5. Location of Use Restrictions

Tapinarof Differentiated Attributes

1. Efficacy
2. Durability (On Therapy)
3. Remittive Effect (Off Therapy)
4. Safety
5. Tolerability

Chronic Concomitant

"A Partner with Biologics"

A retrospective study found that in patients prescribed a biologic therapy, almost

two thirds received a new topical prescription[1]

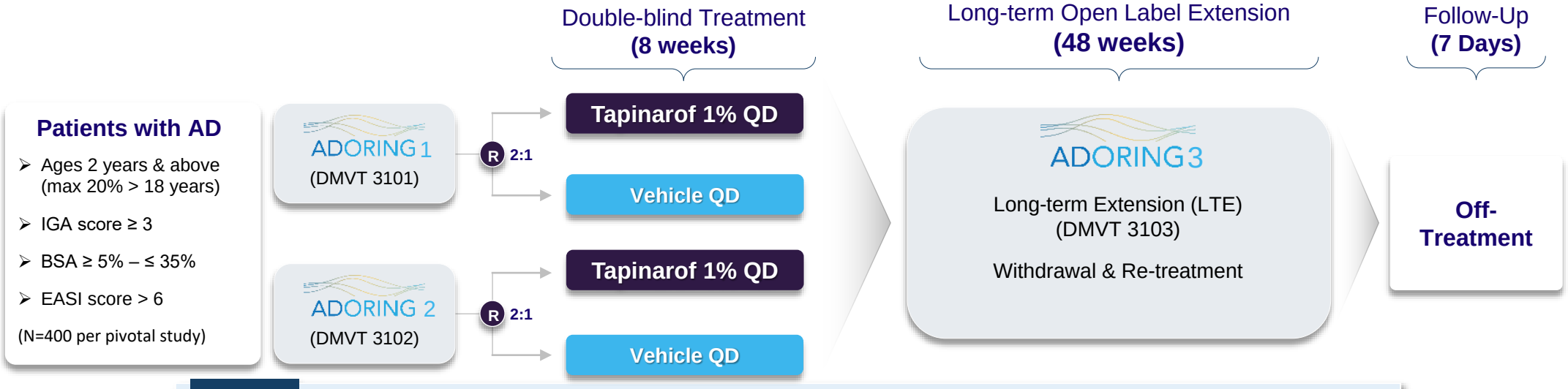
Tapinarof has not been studied in combination with other drugs. Tapinarof will not be promoted for use in combination with biologics. No head-to-head trials of tapinarof have been conducted against other psoriasis treatments.

Source: Advisory Board conducted by Triangle Insights, May 2021 with payers (n = 3) and dermatologists (n=4). 1. Noe, M., et al. J Drugs Dermatol. 2019. 18(8): 745-750;

Phase 3 Atopic Dermatitis ADORING Program – Study Design

Two identically-designed pivotal trials followed by long-term, open-label extension

Study Objective: To demonstrate statistically significant treatment effect of tapinarof as compared with vehicle and an acceptable safety profile in moderate to severe atopic dermatitis patients



Primary endpoint:
› Proportion of subjects who have a vIGA-AD™ 0 or 1 Baseline at Week 8

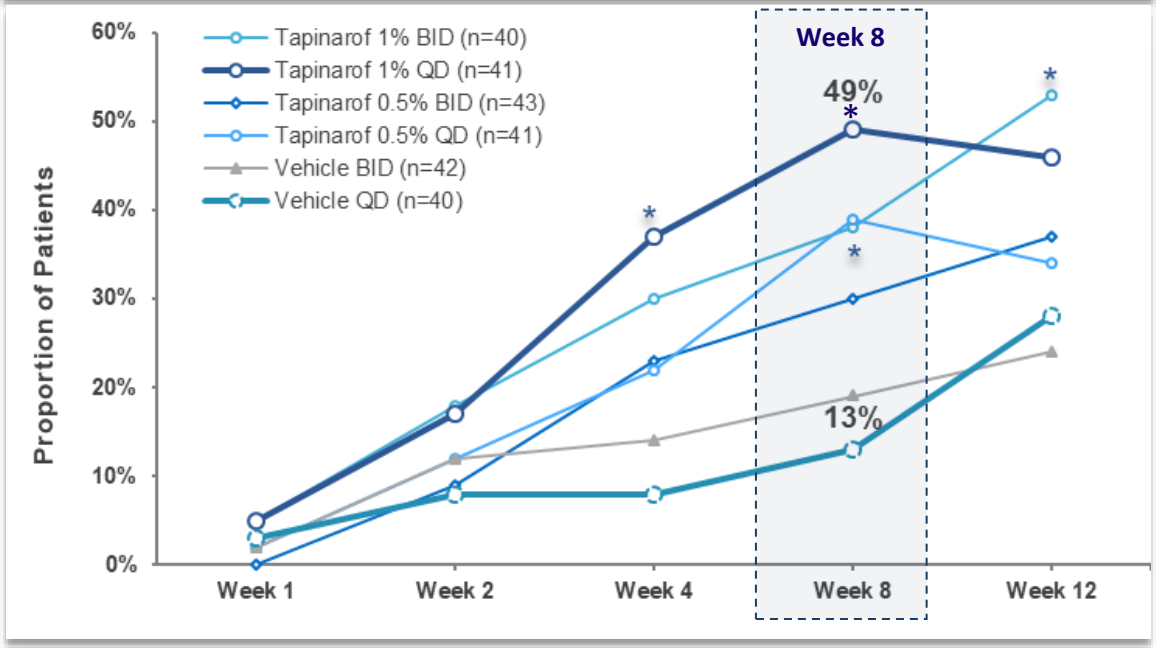
Secondary endpoints:
› Proportion of subjects with EASI 75 @ week 8
› Mean change in %BSA from Baseline at Week 8
› Proportion of subjects with EASI 90 @ Week 8
› Proportion of subjects with > 4-pt reduction in PP-NRS @ Week 8

PROs:
› LTE
› DLQI/CLDQI/IDQOL
› EQ-5D-5L/EQ-5D-Y
› POEM
› DFI
› PP-NRS

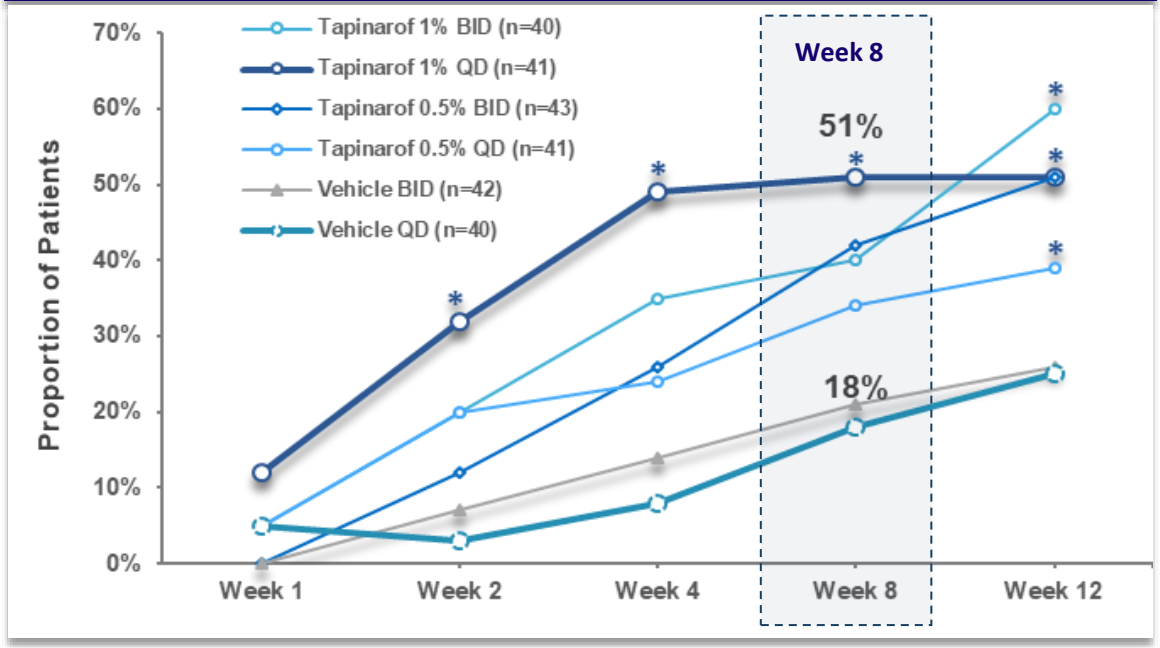
Efficacy and Patient-Reported Outcomes from a Phase 2b, Randomized Clinical Trial of Tapinarof Cream for the Treatment of Adolescents and Adults with Atopic Dermatitis

Response rates: 49% of patients achieved IGA clear or almost clear and ≥2-grade improvement and 51% of patients achieved EASI75 after 8 weeks of treatment with tapinarof 1% QD

IGA score 0 or 1 and ≥2-grade improvement at week 8
Primary Endpoint was at 12 Weeks: Assessed in ITT Population (NRI Analysis)



EASI75 at Week 8
Secondary Endpoint was at 12 Weeks: Assessed in ITT Population (NRI Analysis)



"These results support the primary analysis that tapinarof cream was efficacious and well tolerated in adolescents and adults with atopic dermatitis" - *JAAD*, June 2, 2020

*Difference vs vehicle is statistically significant at p-value of 0.05 or lower. NRI analysis to account for higher dropout rates in vehicle group. BID, twice daily; IGA, Investigator Global Assessment; EASI, Eczema Area and Severity Index; ITT, intention to treat; NRI, non-responder imputation; QD, once daily. 1. Peppers J, et al. J Am Acad Dermatol. 2019;80:89-98 and Dermavant DOF [CSR 203121; 16Jun2017]. 2. Paller AS, et al. SKIN The Journal of Cutaneous Medicine. 2018;2:S60.

Track Record of Success in Developing & Commercializing Innovative Dermatology Products at Multiple Companies

Todd Zavodnick

Chief Executive Officer

Phil Brown MD, JD

Chief Medical Officer

Chris Chapman

Chief Commercial Officer

David Rubenstein MD, PhD

Chief Scientific Officer

Michael Swartzburg

Chief Financial Officer

Chris Van Tuyl Esq

General Counsel

Elaine Clark

VP, Global Regulatory Affairs, QA & PV

Paul Seaback

SVP, Technical Operations

Anna Tallman

VP, Medical Affairs

Diana Villalobos

VP, Clinical

Peter Nicholson

SVP, Business Development

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Robust and Diversified Development Stage Pipeline

Robust and Diversified Development Stage Pipeline

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Registration
TAPINAROF Psoriasis | *Dermavant*	Topical					▶
TAPINAROF Atopic Dermatitis | *Dermavant*	Topical				▶	
CERDULATINIB Vitiligo | *Dermavant*	Topical			▶		
BATOCLIMAB (IMVT-1401) Myasthenia Gravis | *Immunovant*	Biologic			▶		
BATOCLIMAB (IMVT-1401) Warm Autoimmune Hemolytic Anemia | *Immunovant*	Biologic			▶		
BATOCLIMAB (IMVT-1401) Thyroid Eye Disease | *Immunovant*	Biologic			▶		
ARU-1801 Sickle Cell Disease | *Aruvant*	Gene Therapy			▶		
NAMILUMAB Sarcoidosis | *Kinevant*	Biologic		▶			
LSVT-1701 *Staph Aureus* Bacteremia | *Lysovant*	Biologic		▶			
CERDULATINIB Atopic Dermatitis | *Dermavant*	Topical		▶			
DMVT-504 Hyperhidrosis | *Dermavant*	Small Molecule		▶			
DMVT-503 Acne | *Dermavant*	Topical	▶				
ARU-2801 Hypophosphatasia | *Aruvant*	Gene Therapy	▶				
AFM32 Solid Tumors | *Affivant*	Biologic	▶				
CVT-TCR-01 Oncologic Malignancies | *Cytovant*	Cell Therapy	▶				

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Note: All drugs in current pipeline are investigational and subject to health authority approval.

Gene Therapy · Cell Therapy · Topical · Biologic · Small Molecule

Batoclimab's (IMVT-1401) Differentiated Attributes Provide a Unique Opportunity to Address Patients' Unmet Needs

Reliable treatment options

Flexible treatment options

People-centered delivery of treatment

Significant impact on quality of life

Batoclimab

Flexible dosing potential:

Deep, rapid IgG suppression in the short-term; adjustable IgG suppression in the long-term

Subcutaneous route of administration:

Designed and developed for simple subcutaneous injection to provide human-centric, give and go dosing experience

ARU-1801 is a One-time Potentially Curative Therapy for SCD with Reduced Intensity Conditioning (RIC) Regimen

ARU-1801

Lentiviral gene therapy for sickle cell disease

- Unique potency allows ARU-1801 to engraft with only RIC
- Ongoing Phase 1/2 trial
- Clinical data demonstrating curative potential
  - Up to 100% reduction in vaso-occlusive events (VOEs)
  - Durable responses for more than three years
- Toxicity advantage vs other gene therapies: Requires only non-myeloablative conditioning

Pivotal trial initiation expected in 1H 2023

ARU-2801

AAV gene therapy for hypophosphatasia

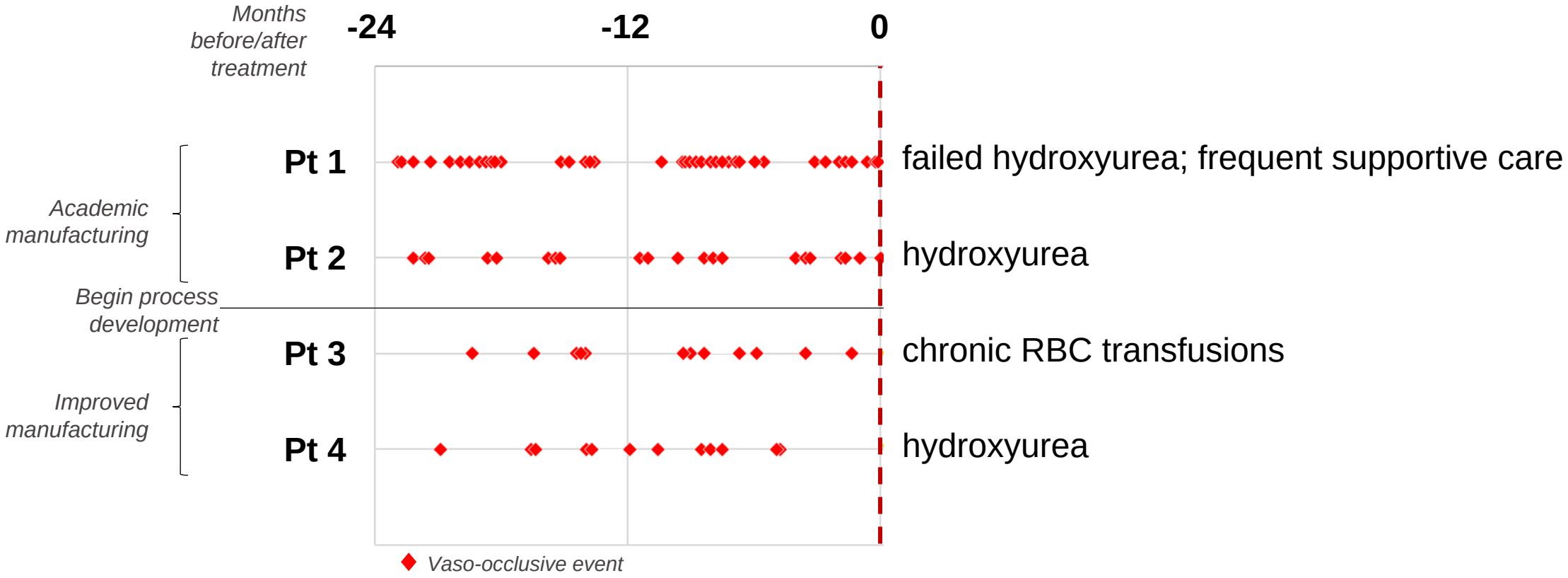
- Preclinical data: durable increases in tissue non-specific alklaline phosphatase (TNAP) levels through 18 months
- Potential one time Rx to replace chronic ERT standard of care

IND-enabling studies currently ongoing

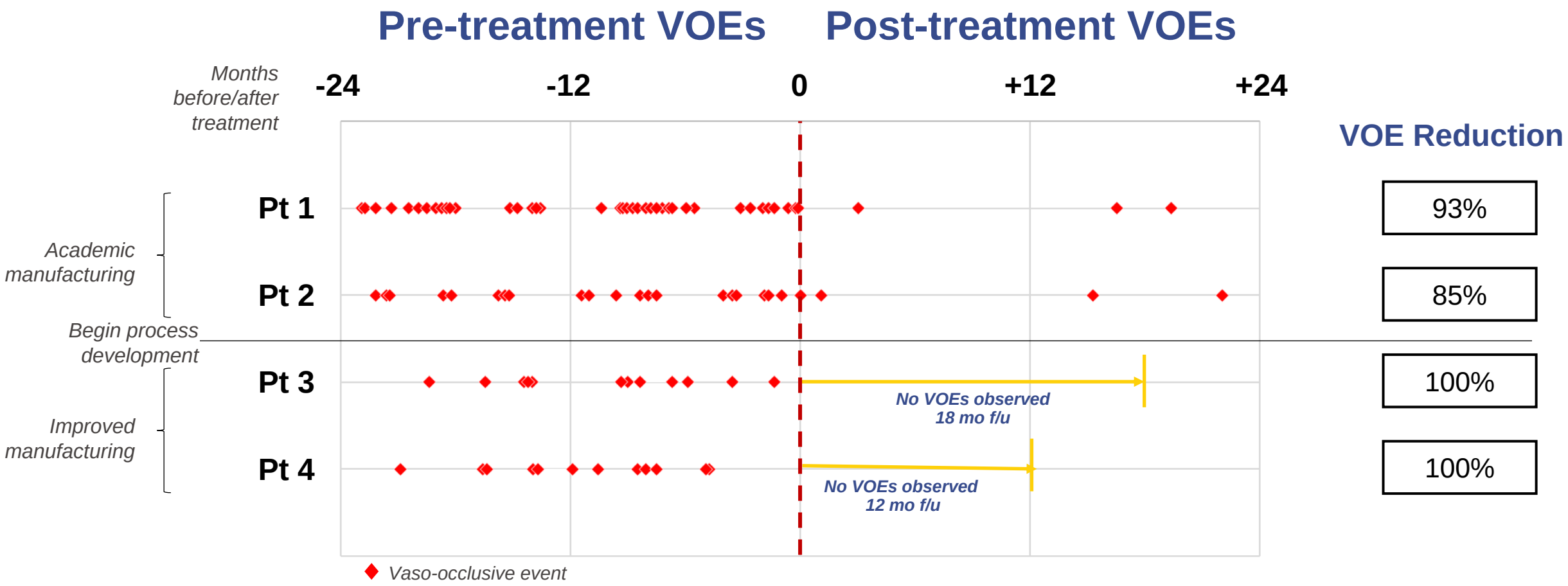
Before Treatment with ARU-1801, Patients had Numerous VOEs Despite SOC Treatment

Pre-treatment VOEs

Pre-treatment Patient Management



Significant Improvement to Date in VOEs Including 100% Resolution in Recently Treated Patients



RIC has Potential Benefits for Patients, Providers, and Payors

Unique potency allows ARU-1801 to engraft with only RIC. Melphalan may provide significant clinical benefit vs. competitors' busulfan-based regimens, including shorter hospital stays and reduced toxicity

Note: no head-to-head studies of these products have been conducted

	Busulfan 3.2 mg/kg/day* (Used by myeloablative gene therapies)	Melphalan 140 mg/m^2 (Used by ARU-1801)
Neutropenia Recovery Time	20 days[1]	**7 days[2]**
Platelet Recovery Time	28 days[1]	**8 days[2]**
Neurotoxicity	Seizure prophylaxis required[3]	**No seizure prophylaxis required[4]**
Ovarian Failure	70 - 80%[5]	**30 - 40%[5]**
Chemo Administration	4 days[6] daily PK monitoring	**1-hour infusion[4]**
Days in Hospital (Median)	44 days[6]	**0-5 days[7]**
Potential for Outpatient Administration	Low[3] *(longer cytopenias, multiple infusions)*	**High[7]** ***(common in multiple myeloma)***
Backup Collection	Required[8]	**Not required[9]**
Risk if No Engraftment	Rescue transplant required[8]	**No rescue required[9]**

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Table reflects combination of gene therapy protocols, reported results from gene therapy trials, and literature on the use of these conditioning agents in other settings.
*Dose adjusted to a targeted AUC for busulfan of 4200 μM*min. 1. bluebird bio ASGCT 2020. Resolution of Sickle Cell Disease (SCD) Manifestations in Patients Treated with LentiGlobin Gene Therapy: Updated Results of Phase 1/2 HGB-206 Group C Study. 2. Based on data from 3 ARU-1801 patients. 3. Busulfan label; seizure prophylaxis required but not with phenytoin due to PK interaction with busulfan. 4. ALKERAN label. 5. Estimated based on Kaplan-Meier plot in post-pubescent female children based on time to elevated FSH level with up to 8 years follow up (Panasuik et al. BJH 2015). 6. ZYNTEGLO EPAR. 7. Boston Medical Center. B Freeman et al. (2014) Bone Marrow Transplantation and Guru Murthy GS et al. (2019) Biol. Blood Marrow Transplant; outpatient autologous HSCT are already performed for multiple myeloma and AL amyloidosis 8. Rescue cell collection required per bluebird bio protocol. 9. Based on Aruvant protocol. Drugs are investigational and subject to regulatory approval.

Expect to Initiate at Least Four Phase 2 or 3 Studies in 2022

Two pivotal study initiations expected for batoclimab at Immunovant in 2022

- Contingent upon feedback from the neurology division of the FDA, which is expected in the fourth quarter of the calendar year 2021, we plan to initiate a pivotal study in MG in the early part of calendar year 2022
- We recently closed the ASCEND WAIHA study in order to initiate planning for a randomized, controlled study with a long-term extension in this indication, contingent upon achieving alignment with the hematology division of the FDA
- For TED, we also intend to re-initiate a placebo-controlled trial contingent upon achieving alignment with the ophthalmology division of the FDA
- We plan to announce two new indications by August 2022. We expect at least one of the four indications beyond MG to be initiated as a pivotal trial in calendar year 2022

Remain on track to initiate Phase 2 trial of namilumab for sarcoidosis at Kinevant in 1H 2022

- Namilumab is an anti-GM-CSF monoclonal antibody with broad potential in autoimmune diseases
- Sarcoidosis is a systemic, multi-organ disease with poor treatment options
- A well-tolerated and effective, steroid-sparing therapy for sarcoidosis has blockbuster commercial potential

Remain on track to initiate Phase 2 trial of LSVT-1701 for SAB at Lysovant in 1H 2022

- LSVT-1701 is a novel endolysin for the potential treatment of *Staph aureus* bacteremia that may address serious unmet medical need
- LSVT-1701 is a novel bacteriophage-derived biologic candidate with potent, selective and rapid bactericidal anti-staphylococcal activity including multi-resistant strains via cell wall hydrolysis

Roivant Discovery Powered by Computational Capabilities

Roivant's Differentiated Approach to Drug Discovery

Leading Computational Drug Discovery Platform

- Advanced computational physics and machine learning capabilities for the *in silico* design and optimization of small molecule therapeutics powered by supercomputing cluster with over 600 GPUs
- Molecular dynamics to simulate biological motions, including agonism, allostery, biased signaling, and ternary structures

World-Class Teams

- Expertise across all areas of molecular simulations, including software engineering, high-performance computing, methods development, applications
- Experienced drug designers leveraging medicinal chemistry, modeling, simulation, and biophysics

In-House Wet Lab Facilities

- 10,000 square foot facility equipped for biology, chemistry, and biophysics enables unique ability to combine experimental and computational data
- Ability to evaluate highest value candidates with in-house labs, enabling highest quality and rapid turnaround

ROIVANT DISCOVERY

Integrated capabilities in small molecule discovery, with an initial focus on protein degraders

Fully Integrated Binding Simulation with Hydrogen-Deuterium Exchange Data

Most Accurate Ternary Structure Prediction Known

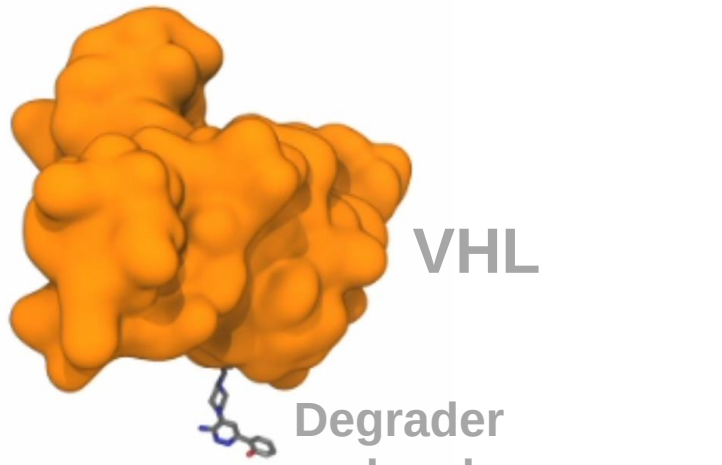
Integration of experimental hydrogen-deuterium exchange mass spectrometry (HDX-MS) data offers unique advantage

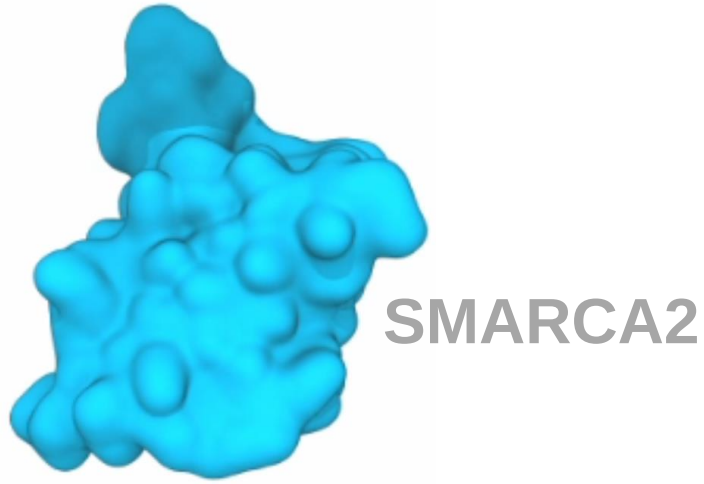
Final Statistics:

- Warhead-interface RMSD = 0.40 Å
- Ligand-interface RMSD = 0.65 Å
- Protein-protein interface RMSD = 1.3 Å
- Fraction of native contacts = 90%

Computational Details:

- **Simulation times:**
  - 4 µs for formation of encounter complex
  - 4 µs for re-arrangement
- **GPUs and time to solution:**
  - 64 GPUs x 1 day
- **System size:**
  - 125K atoms
- **Weighted Ensemble Collective Variables (CVs):**
  - CV1: Minimum distance
  - CV2: Number of native contacts
  - CV3: HDX-MS protection





Discovery Pipeline of Degraders and Inhibitors

	Modality	Discovery	Preclinical	Clinical
AR — Prostate Cancer			▶	
STAT3 — Oncology, Immunology			▶	
Undisclosed — Oncology		▶		
CBP/p300 — Oncology		▶		
SMARCA2/4 — Oncology		▶		
Undisclosed — Oncology		▶		
Multiple Additional Targets — Oncology, Immunology		▶		
WRN — Oncology		▶		
JAK2-617F — Oncology		▶		
CRAF — Oncology		▶		
HIF2A — Oncology		▶		
ADAR1 — Oncology		▶		
STING — Immunology		▶		
NLRP3 — Immunology		▶		
Multiple Additional Targets — Oncology, Neurology, Immunology		▶		
KRAS G12D — Oncology		▶		

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Note: All drugs in current pipeline are investigational and subject to health authority approval.

Proteovant · Roivant Discovery · Degrader · Inhibitor

Strong Financial Position

Key Financial Items

Highlighted Transactions

- Cash and cash equivalents balance increased to $2.5BN as of September 30 from $2.0BN as of June 30 primarily driven by:
  - Net cash proceeds of $213MM received at the closing of the business combination with MAAC and concurrent PIPE financing
  - $320MM in cash proceeds from Datavant's merger with Ciox Health
  - Funding of the second $100MM payment to Proteovant Sciences under a subscription agreement entered into with SK, Inc. in December 2020

Income Statement for the three months ended September 30, 2021

- R&D expense for the quarter of $254MM, adjusted non-GAAP R&D expense for the quarter of $104MM
- G&A expense for the quarter of $438MM, adjusted non-GAAP G&A expense for the quarter of $69MM
- Net loss for the quarter of $226MM, non-GAAP adjusted net loss for the quarter of $169MM

Balance Sheet at September 30, 2021

- Cash and cash equivalents of approximately $2.5BN
- Debt of approximately $200MM[1]
- 684,789,169 common shares issued and outstanding as of November 10, 2021

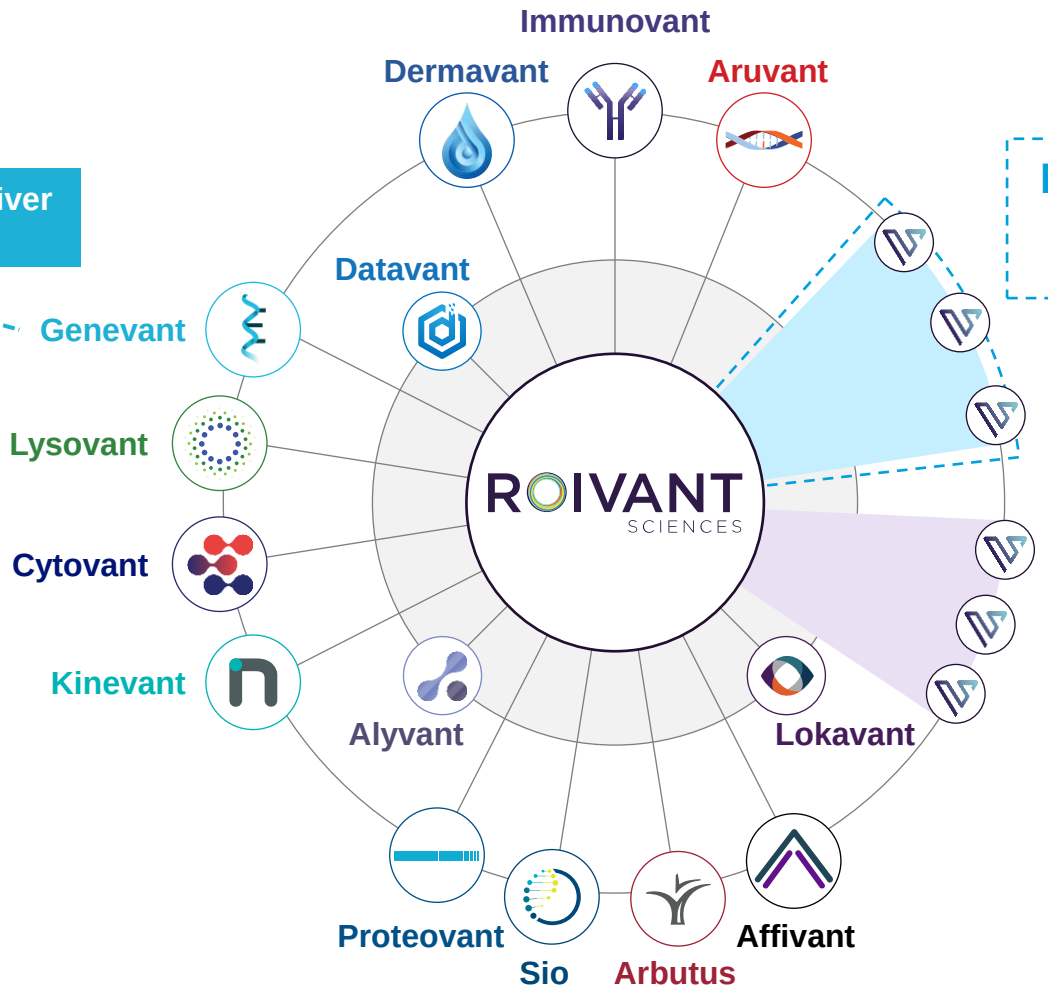
For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 34.

1. Dermavant and NovaQuest entered into a funding agreement pursuant to which Dermavant borrowed an aggregate of $117.5 million 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 September 30, 2021 and March 31, 2021, the fair value of the debt was $168.2 million and $150.1 million, respectively.

Growth

Multiple Vants with Significant Upside Potential

LNP technology platform to deliver nucleic acid therapeutics



New Vants from ROIVANT DISCOVERY

New Vants from Additional In-Licensing

Catalysts

Vant	Catalyst	Expected Timing
dermavant	Tapinarof NDA filing in psoriasis	Mid-2021 ✓
	Tapinarof Phase 3 initiation in atopic dermatitis	2H 2021 ✓
	FDA approval decision on tapinarof for psoriasis	2Q 2022
	Topline data from tapinarof Phase 3 trials in atopic dermatitis	1H 2023
IMMUNOVANT	IMVT-1401 Pivotal trial initiation in myasthenia gravis	Early 2022
	Reinitiate program in TED	TBA
	Reinitiate program in WAIHA	TBA
	At least two new indications for IMVT-1401 to be announced	2H 2022
ARUVANT	First patient dosed with updated ARU-1801 manufacturing process	2H 2021 ✓
	Additional clinical data from ARU-1801 Phase 1/2	2H 2021 ✓
	ARU-1801 Phase 3 initiation	1H 2023
kinevant	Namilumab Phase 2 initiation in sarcoidosis	1H 2022
lysovant	LSVT-1701 MAD initiation	1H 2022
proteovant THERAPEUTICS	Phase 1 initiation for first degrader candidate	2022
ROIVANT DISCOVERY proteovant THERAPEUTICS	Multiple additional degrader candidates entering IND-enabling studies each year	Starting 2022

Appendix

Non-GAAP Disclosures

Reconciliation of GAAP to non-GAAP Financial Measures
(unaudited, in thousands)

	Note	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
Net loss		**$ (225,640)**	**$ (53,498)**	**$ (326,718)**	**$ (61,475)**
Adjustments:					
Research and development:					
Share-based compensation	(1)	28,157	1,887	29,772	3,006
Milestone payments	(2)	40,054	—	40,165	3,216
In-process research and development	(3)	82,107	45,339	82,107	45,339
General and administrative:					
Share-based compensation	(1)	369,155	12,027	386,809	25,186
Other:					
Gain on sale of investment	(4)	(443,754)	—	(443,754)	—
Change in fair value of investments	(5)	(32,273)	(84,297)	(23,654)	(125,445)
Change in fair value of debt and liability instruments	(6)	13,145	10,148	17,730	27,273
Gain on sale of Sumitomo Options	(7)	—	—	(66,472)	—
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(8)	—	(28,848)	—	(115,364)
Estimated income tax impact from adjustments	(9)	(156)	302	60	1,511
Adjusted net loss (Non-GAAP)		**$ (169,205)**	**$ (96,940)**	**$ (303,955)**	**$ (196,753)**

	Note	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
Research and development expenses		**$ 254,259**	**$ 97,409**	**$ 332,885**	**$ 156,143**
Less Adjustments:					
Share-based compensation	(1)	28,157	1,887	29,772	3,006
Milestone payments	(2)	40,054	—	40,165	3,216
In-process research and development	(3)	82,107	45,339	82,107	45,339
Adjusted research and development expenses (Non-GAAP)		**$ 103,941**	**$ 50,183**	**$ 180,841**	**$ 104,582**

	Note	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Six Months Ended September 30, 2021	Six Months Ended September 30, 2020
General and administrative expenses		**$ 437,776**	**$ 59,740**	**$ 520,530**	**$ 116,855**
Less Adjustments:					
Share-based compensation	(1)	369,155	12,027	386,809	25,186
Adjusted general and administrative expenses (Non-GAAP)		**$ 68,621**	**$ 47,713**	**$ 133,721**	**$ 91,669**

Notes to non-GAAP measures:

(1) Represents non-cash share-based compensation expense.
(2) Represents one-time development milestone payments.
(3) Represents one-time in-process research and development expense.
(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 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.
(6) 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.
(7) Represents the one-time gain on termination of the options held by Sumitomo Dainippon Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").
(8) Represents one-time gain on deconsolidation of a subsidiary and the remeasurement of previously held interest in an unconsolidated entity upon its consolidation.
(9) Represents the estimated tax effect of the adjustments.

Vant Ownership

Basic and diluted ownership as of September 30, 2021

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Dermavant	100%	85%
Immunovant	64%[3]	59%[3]
Aruvant	88%	79%
Proteovant	60%	60%
Lysovant	100%	99%
Kinevant	88%	88%
Affivant	100%	99%
Cytovant	72%	68%
Arbutus	29%[3]	27%[3]
Sio Gene Therapies	25%[3]	24%[3]
Genevant	83%	67%
Lokavant	90%	84%
Datavant	*	*
Alyvant	97%	95%

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

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Arbutus basic and fully diluted ownership includes the conversion of preferred shares held by Roivant into common shares, which was completed on October 18, 2021. Roivant ownership in Cytovant includes both direct and indirect ownership.
*In June 2021, Datavant entered into a definitive merger agreement to combine with Ciox Health. The transaction closed on July 27, 2021. The implied enterprise value of the combined company at the conversion price cap of the new preferred equity investment made concurrently with closing of the merger was $7.0 billion. This enterprise value implies an equity value of $6.1 billion (after netting out approximately $900 million of debt and other adjustments). No assurance can be given that the implied enterprise or equity value is an accurate reflection of the value of the combined business at closing or in the future. At closing of the merger and assuming a $7.0 billion enterprise value, Roivant's ongoing, fully diluted equity ownership in the combined entity was approximately 12% (without giving effect to certain liquidation preferences held by the preferred equity shareholders). For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 4 to Roivant's condensed consolidated financial statements included in the Form 10-Q filing made on November 15, 2021. 1. Basic refers to Roivant's percentage ownership of the issued and outstanding shares of the entity. 2. Fully diluted refers to Roivant's percentage ownership of all outstanding equity interests, whether vested or unvested, of the entity. 3. Denotes entities that are publicly traded. 4. Refers to shares of Myovant Sciences Ltd. as to which Roivant has a return right subject to certain conditions.


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