Financial Results and Business Update for the Year Ended March 31, 2025

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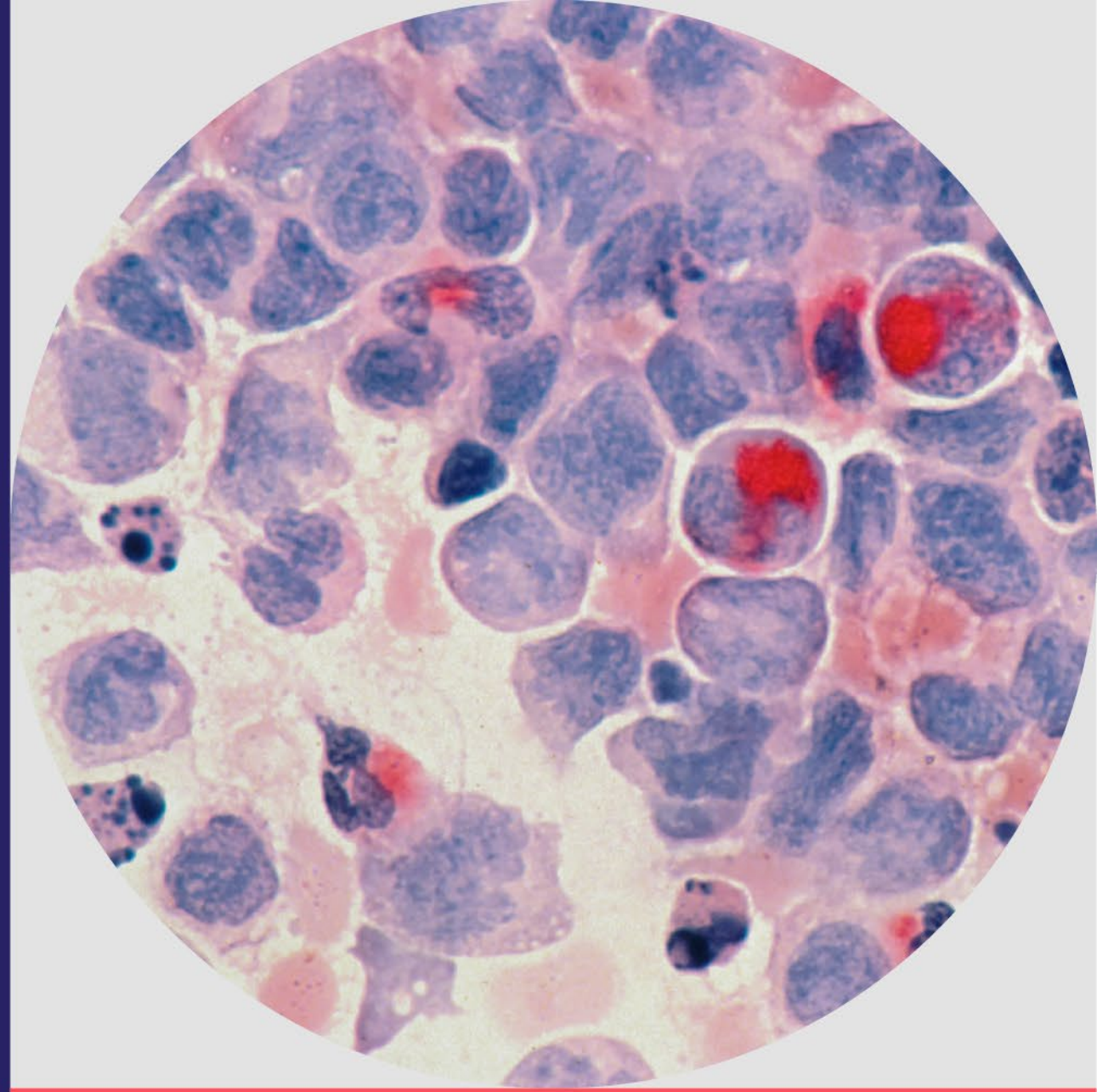


May 29, 2025

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 our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our product candidates, and any commercial potential of our product candidates following applicable regulatory approvals, 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.

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.

This presentation includes data for brepocitinib as compared to certain other potential competitor products generated from separate, independent studies and that do not come from head-to-head analyses. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products is based on publicly available information.

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 29 and in our earnings release furnished with our Current Report on Form 8-K dated May 29, 2025. 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.

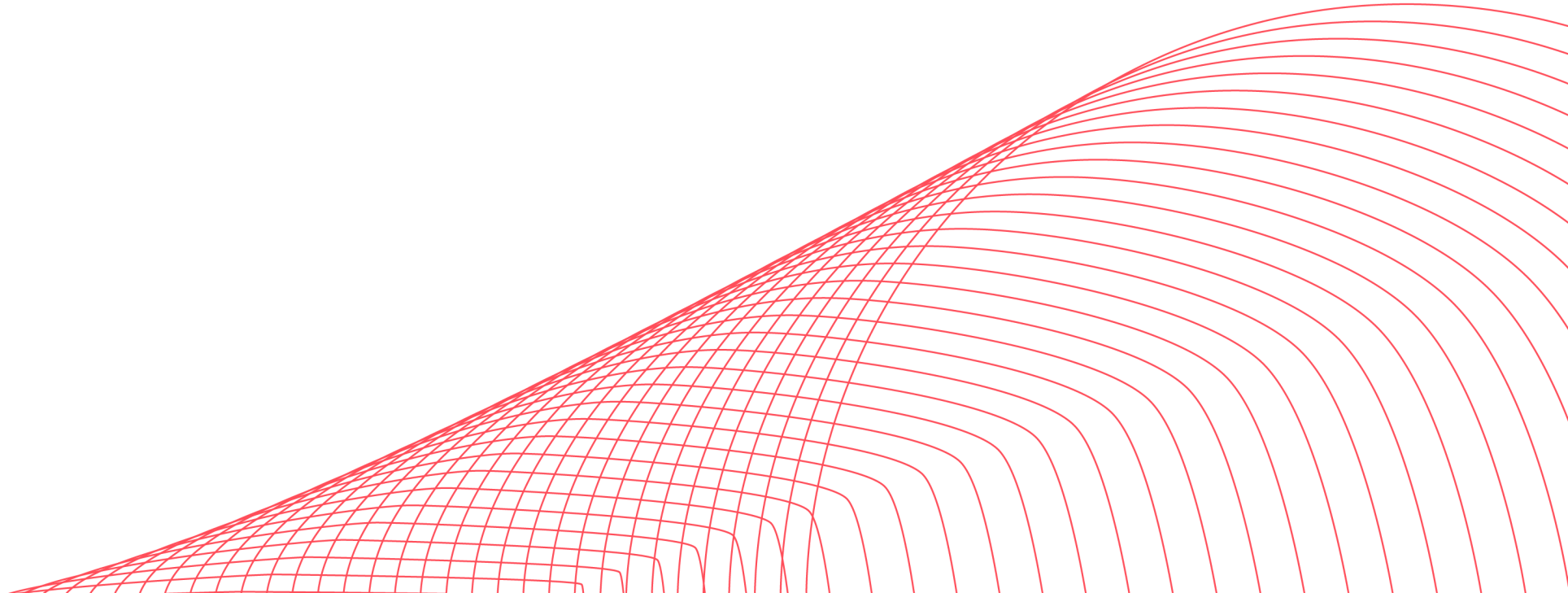
Disclaimer

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.

Agenda

- Roivant in 2025
- Brepocitinib Updates
- Anti-FcRn Recent Developments
- LNP Litigation
- Financial Update
- Q&A

Roivant in 2025



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Roivant in 2025: Transformational Potential

Validate IMVT-1402 First-/Best-in-Class Potential

Bato MG & CIDP data further validate "Deeper is Better"; TED data expected 2H '25

Focused execution on 6 announced IMVT-1402 indications

Registrational Dermatomyositis (DM) Readout Sets Stage for Commercial Launch of Brepocitinib

Pivotal study would enable brepocitinib to be first novel oral DM drug with multi-year lead over any other late-stage program

Advance LNP Litigation with Moderna and Pfizer/BioNTech

Jury trial in Moderna case pending; Summary judgment phase 2Q-3Q '25[1]

Ongoing progress expected in Pfizer/BioNTech case following Markman hearing

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Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

1. The court in the Pfizer/BioNTech case has not provided guidance for the timing of its ruling for the Markman hearing, which could potentially be in 2025. The court in the U.S. Moderna case has informed the parties that it plans to update the timing for the summary judgment phase and jury trial, previously scheduled for the second or third quarter of calendar year 2025 and September 2025, respectively

Robust Late-Stage Pipeline with 11 Registrational Trials in Indications with Blockbuster Potential

Focusing on Clinical Trial Execution to Drive Significant Potential Value

	Modality	Proof of Concept	Registrational	Status
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*		★	**Topline expected 2H 2025**
BREPOCITINIB Non-Infectious Uveitis | *Priovant*	*Small Molecule*		★	**Actively Enrolling**
BREPOCITINIB Cutaneous Sarcoidosis | *Priovant*	*Small Molecule*	▶		**Actively Enrolling**
IMVT-1402 Graves' Disease | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Myasthenia Gravis | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Sjögren's Disease | *Immunovant*	*Biologic*		★	**Initiating Summer 2025**
IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*		★	**Actively Enrolling**
IMVT-1402 Cutaneous Lupus Erythematosus | *Immunovant*	*Biologic*	▶		**Actively Enrolling**
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*		★	**Topline expected 2H 2025**
MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease | *Pulmovant*	*Inhaled*	▶		**Actively Enrolling**
ONGOING BD Pipeline Expansion Opportunities | *Roivant*				

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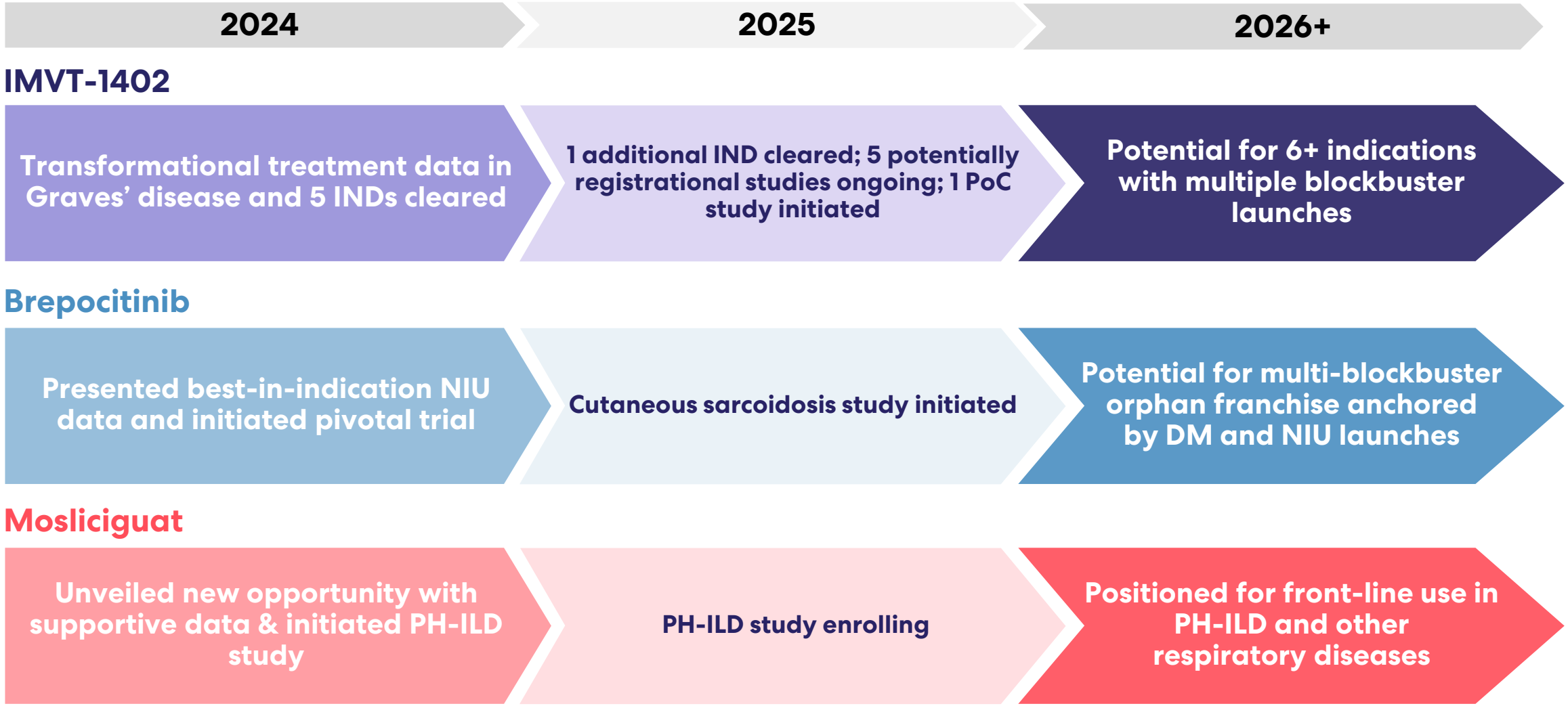
Note: Pipeline reflects both ongoing clinical trials and expected upcoming trials; trials listed as registrational include those that we believe are potentially registrational

2026+: Reading Out Multiple Late-Stage Potential Blockbuster Opportunities Over the Coming Years from 7 Programs Initiated in 2024



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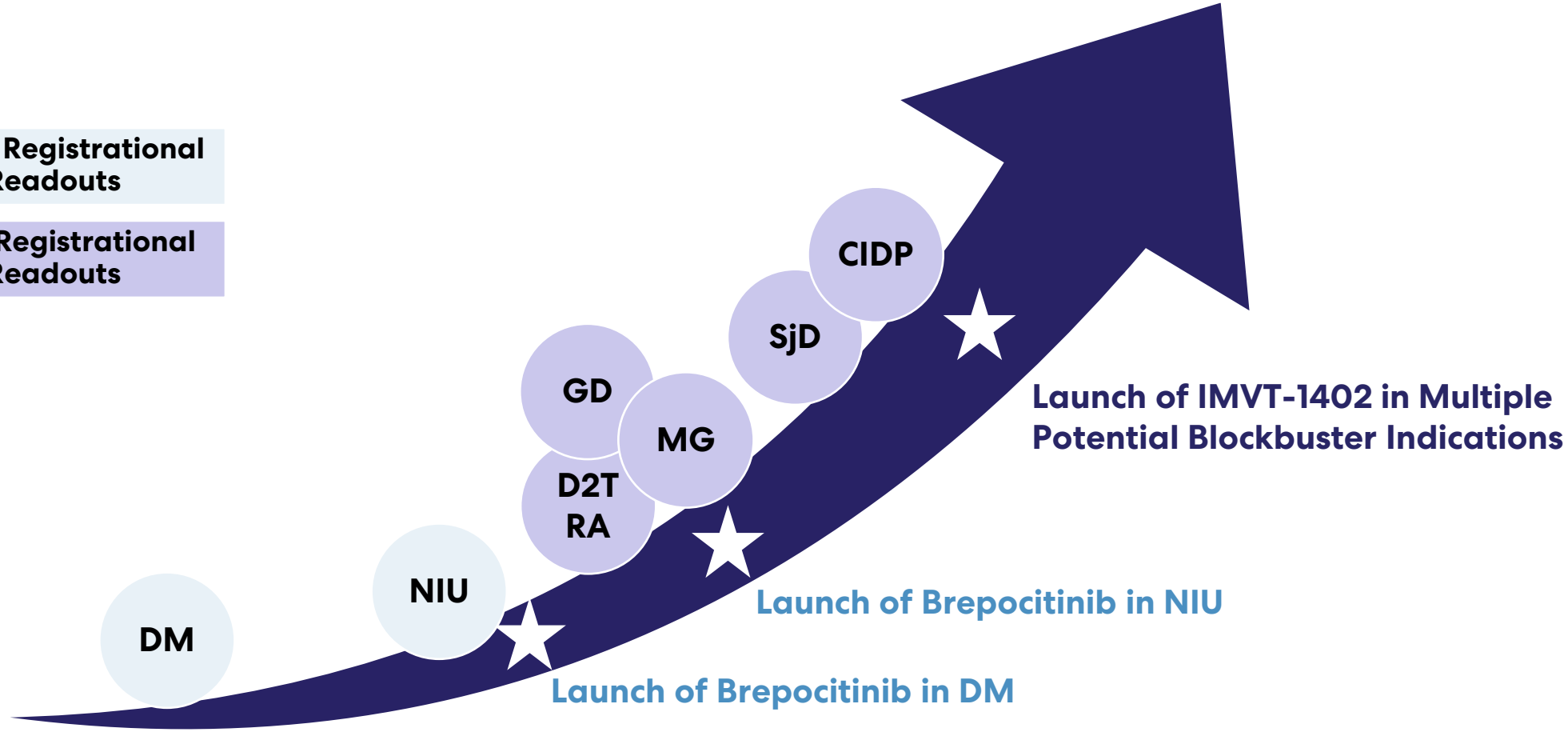
Note: All drugs are investigational and subject to regulatory approvals. All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All references are to calendar years
Statement regarding NIU data based on cross-trial comparisons. Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.

Upcoming Brepocitinib Data in DM Kicks Off 36 Months Stacked with Potential Readouts and Launches

Brepocitinib Registrational Data Readouts

IMVT-1402 Registrational Data Readouts



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Note: Figure is illustrative of potential registrational data readouts and product launches and is not intended to be representative of timelines on the events noted. All references are to calendar years and are approximate and subject to change.
Note: Reflects both ongoing clinical trials and expected upcoming trials; trials listed as registrational include those that we believe are potentially registrational

Roivant's Strong Execution of Capital Allocation Framework

Continue to be prudent and thoughtful on capital allocation decisions with $4.9BN cash balance[1]

Framework Post Telavant Deal	Current Capital Allocation Framework
Capitalize Roivant to Profitability Roivant's current programs are funded to profitability with meaningful capital to spare	**Cash supports current pipeline (10+ indications) to profitability[1,2]**
Expand Pipeline through Additional Business Development Provides dedicated capital for proven BD engine to bring in differentiated growth drivers	**Continuing to carefully evaluate BD opportunities; ~$2BN cash currently available for pipeline expansion**
Potential for Capital Return Expect to be prudent and thoughtful and prioritize reducing shareholder concentration	**$1.3BN ROIV shares repurchased as of 3/31/25, reducing share count by ~14%; capital return continues under existing authorization[3]**

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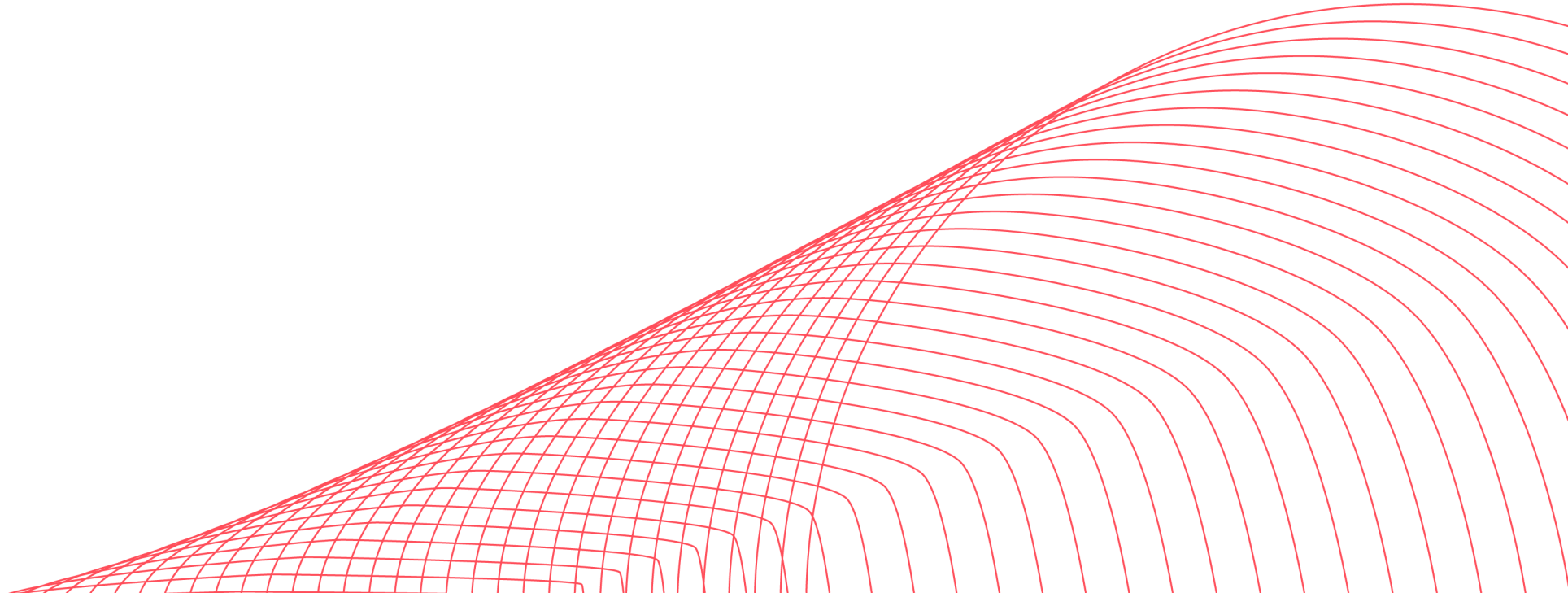
1. Consolidated cash, cash equivalents, restricted cash, and marketable securities as of 3/31/2025
2. Assumes 57% of future IMVT funding and 100% of other costs, as well as BD and capital return reserves
3 Shares reduced as compared to basic shares outstanding on 3/31/24. Existing authorization of $1.5BN announced on 4/2/2024

Brepocitinib Updates



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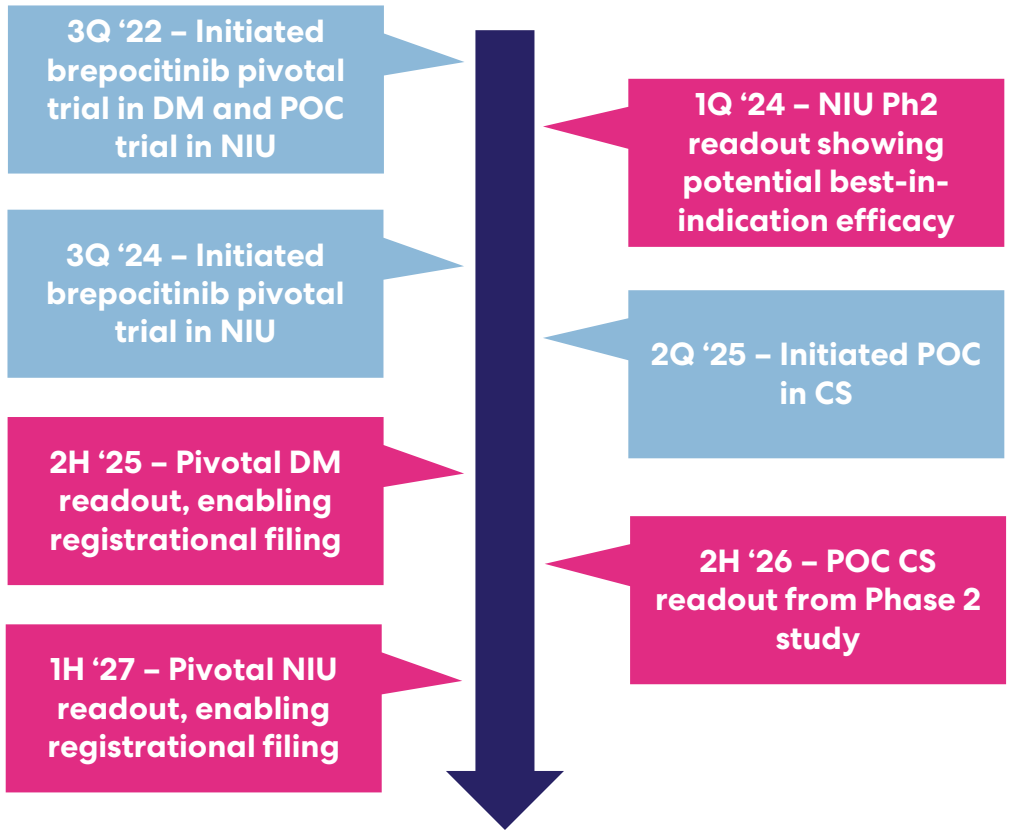
Brepocitinib Strategy: Indications with High Unmet Need and Tailored to Novel Mechanism of Dual TYK2 / JAK1 Inhibition

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

	DM	NIU	CS
	Pivotal Readout 2H '25	**Actively enrolling Ph3**	**Initiated POC trial**
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓	✓	✓
Large unmet medical need with favorable benefit/risk	✓	✓	✓
Mid-high tens-of-thousands prevalence	✓	✓	✓
TYK2 and/or JAK1 clinical proof-of-concept	✓	✓	✓
New therapies approved in the last 60 years*	1	1	0
OVERALL OPPORTUNITY	***HIGH***	***HIGH***	***HIGH***

Rapidly expanding the brepocitinib opportunity



Continuing to rapidly progress clinical opportunity
First patient dosed in CS trial and rapidly enrolling NIU trial with topline data expected 1H '27

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*Excluding biosimilars and branded generics
Note: All references are to calendar years and are approximate and subject to change

Upcoming Investor Event on Brepocitinib

Tuesday, June 17th, 2025
1:00PM ET

Join us and Ben Zimmer, CEO of Priovant, for DM disease education and details on trial design, endpoints and execution ahead of Phase 3 read-out in 2H 2025

https://investor.roivant.com/news-events/events

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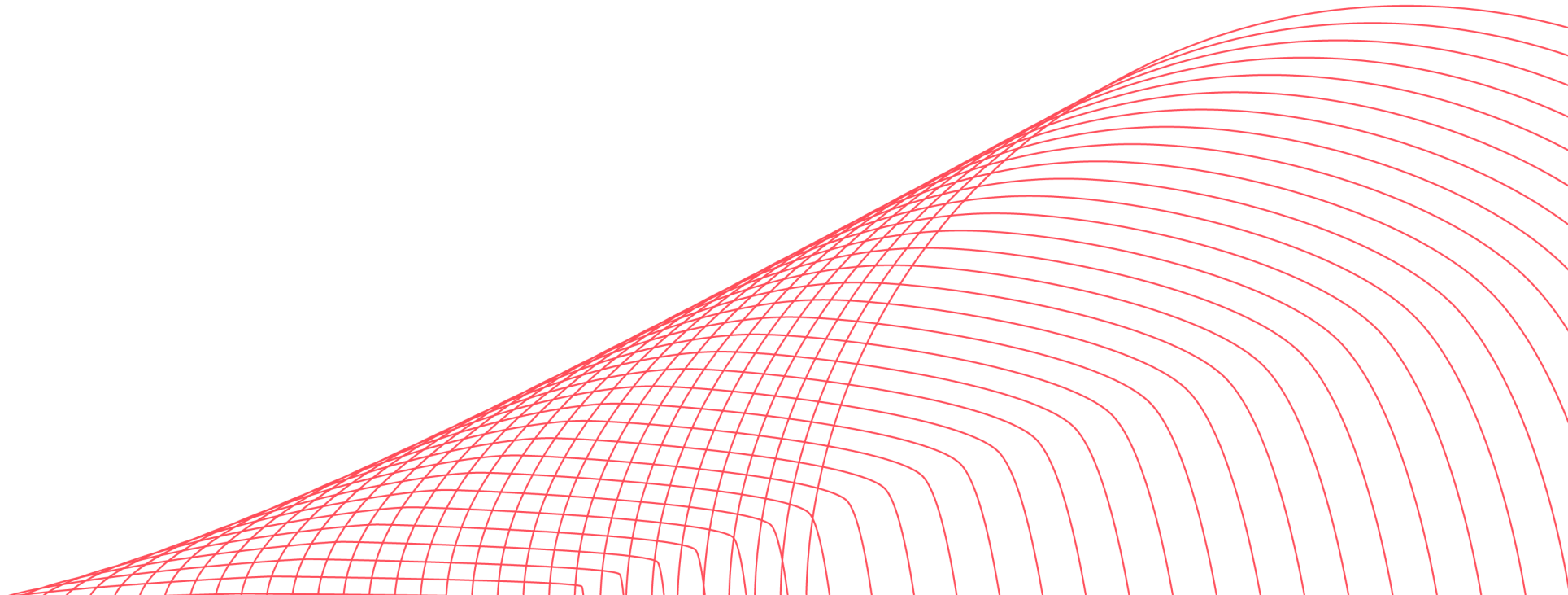
Anti-FcRn Recent Developments



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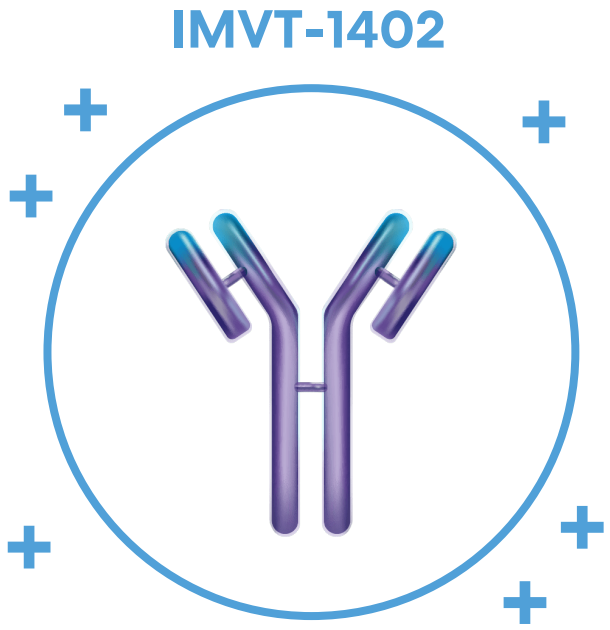
IMVT-1402 Has Potential to be First- and Best-in-Class Across Multiple Indications

Robust IgG lowering and favorable safety profile drive optimism for differentiation vs. other FcRn inhibitors[1]

Internal Data Validates Deeper is Better in multiple studies across GD, MG, and CIDP with notably improved clinical benefits for patients with IgG reduction >70%[2]

Convenient Administration
Delivered via market-proven, user-friendly auto-injector



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

Deep IgG Lowering Phase 1 data suggests deep dose-dependent IgG lowering; expected to reach ~80% with continued weekly dosing of 600 mg

Ongoing Clinical Progress GD, D2T RA, MG, and CIDP potentially registrational studies actively enrolling; CLE proof of concept also actively enrolling; SjD study expected to start Summer 2025

Strong Patent Protection Issued patent covers composition of matter, method of use and methods for manufacturing to 2043[3]

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1. Based on IMVT-1402 data generated to date
2. Batoclimab data as compared to patients with IgG reduction <70% in the same study
3. Not including any potential patent term extension
Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; D2T RA: Difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjogren's disease; CLE: Cutaneous lupus erythematosus

Indication Strategy: Our FcRn Development Strategy is Designed for Maximum Commercial Potential, Leveraging 1402's Potentially Best-in-Class Clinical Profile

First-in-Class Best-in-Class	• Expanding use of FcRn inhibitors to benefit greater number of patients with several new indications, with a potential efficacy advantage driven by deeper IgG reduction • Example – GD, D2T RA, Cutaneous Lupus Erythematosus (CLE)
Nearly-First Best-in-Class	• Close from a timing perspective to in-class competition, whilst maintaining potential for differentiated clinical profile driven by best-in-class IgG reductions • Example – Sjögren's Disease (SjD)
Best-in-Class	• Well-established markets with multiple competitors; potential to differentiate on efficacy • Example – MG and CIDP

IMVT-1402's potentially differentiated product profile offers wide range of development opportunities

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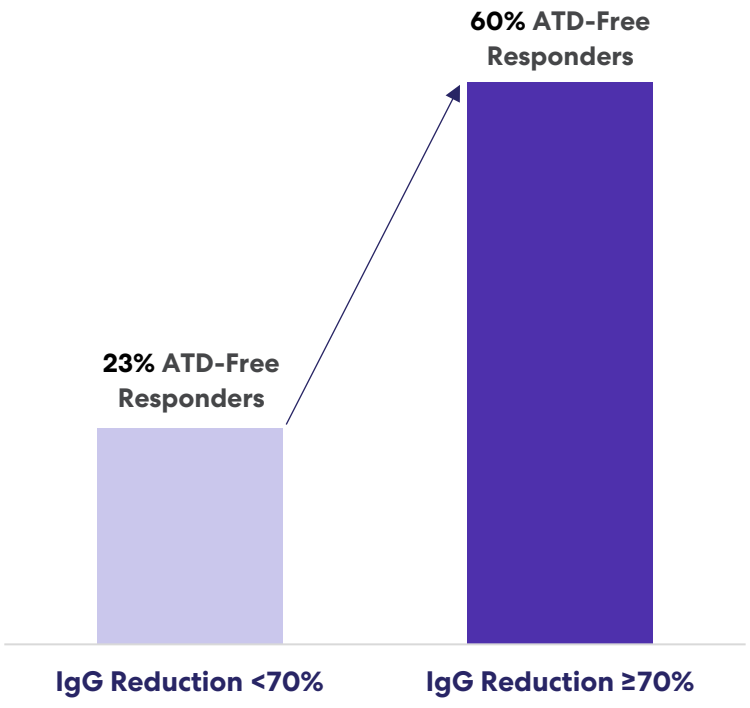
Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; APCA+ D2T RA: Anti-cyclic citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjogren's disease; CLE: Cutaneous lupus erythematosus

Settling the "Deeper is Better" Debate

Clinical data generated across multiple indications consistently shows that deeper IgG reduction leads to improved clinical outcomes for patients

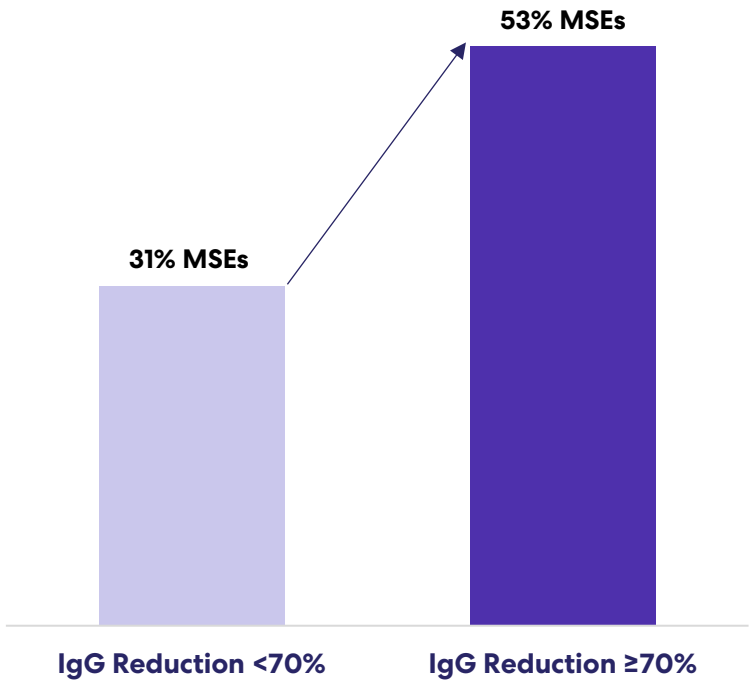
Graves' Phase 2a

ATD-Free Response: % of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



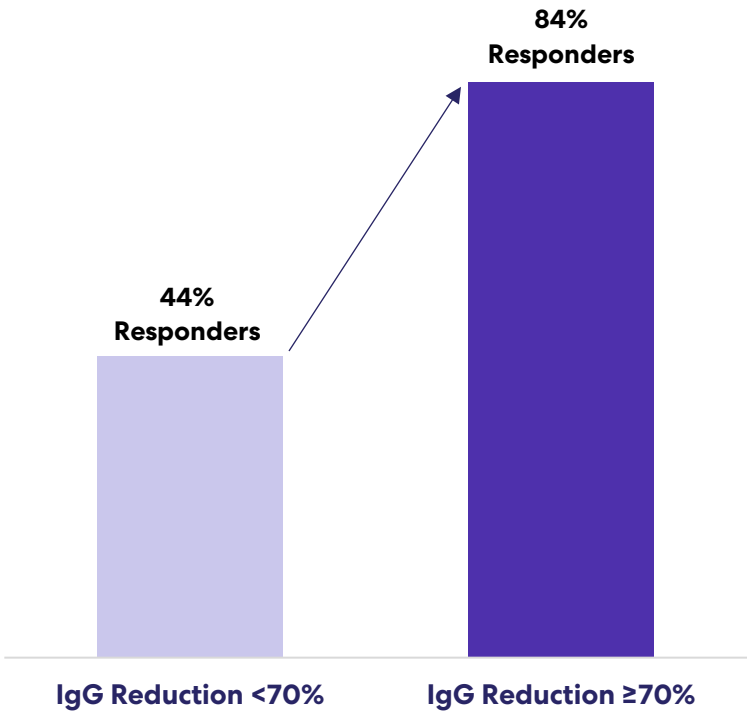
MG Phase 3

Minimal Symptom Expression: % of participants who achieve MG-ADL score of 0 or 1 at Week 12



CIDP Phase 2b

aINCAT Response: % of participants who achieve aINCAT improvement ≥1 at Week 12



Reflects data from multiple clinical trials in multiple indications. Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.

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Notes: MG data presented for acetylcholine receptor antibody-positive patients; ATD: Antithyroid drug; aINCAT: Adjusted Inflammatory Neuropathy Cause and Treatment; IgG: Immunoglobulin G; MSE: Minimal Symptom Expression; LLN: Lower limit of normal. The data referenced here includes data from the ongoing batoclimab Phase 2 study in CIDP and is based on a preliminary analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the study

Batoclimab MG and CIDP Data Set New Benchmarks for Efficacy and Further Confirm Deeper IgG Reduction is Better

MG Efficacy

- Statistically significant and clinically meaningful outcomes across multiple endpoints
- Clear dose response across endpoints:
  - 340 mg results consistent with other FcRn programs achieving mid-60s % IgG reduction
  - 680 mg showed meaningfully greater improvements than 340 mg
  - 680 mg showed best-observed absolute improvements on many measures for any global Phase 3 trial to date
- Placebo MG-ADL improvements greater than in earlier generation FcRn studies, consistent with recent nipocalimab data
- Period 2 maintenance data in line with expectations from dose/frequency reduction

CIDP Efficacy

- Available data support best-in-class profile (pooled due to ongoing study)
- Observed clear link between IgG reduction and clinically meaningful measures

Safety & Tolerability

- Consistent with prior data for batoclimab and other anti-FcRn antibodies[1]

Dose response & link to IgG reduction position IMVT-1402 to win even in difficult to study indications

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Reflects data from multiple clinical trials in multiple indications. Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials
The data referenced here includes data from the ongoing batoclimab Phase 2 study in CIDP and is based on a preliminary analysis of key efficacy and safety data, and such data may change following completion of the clinical trial and may not accurately reflect the complete results of the study
1. Batoclimab Phase 3 MG study and Phase 2b CIDP study

Innovation Over Time Has Historically Raised the Bar for Clinical Outcomes

	Pre-targeted Therapies	1st Gen Innovation	Next Gen Innovation
PSO	Physician Global Assessment	PASI 75	PASI 100
MS	Annual Relapse Rate Reduction 30%	Expanded Disability Status Scale (EDSS)	No Evidence of Disease Activity (NEDA)
MG	MG-ADL Response	Minimal Symptom Expression (MSE)	**Deep and Durable Response**

Innovation over Time

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PSO: psoriasis; MS: multiple sclerosis; PASI: psoriasis area severity index

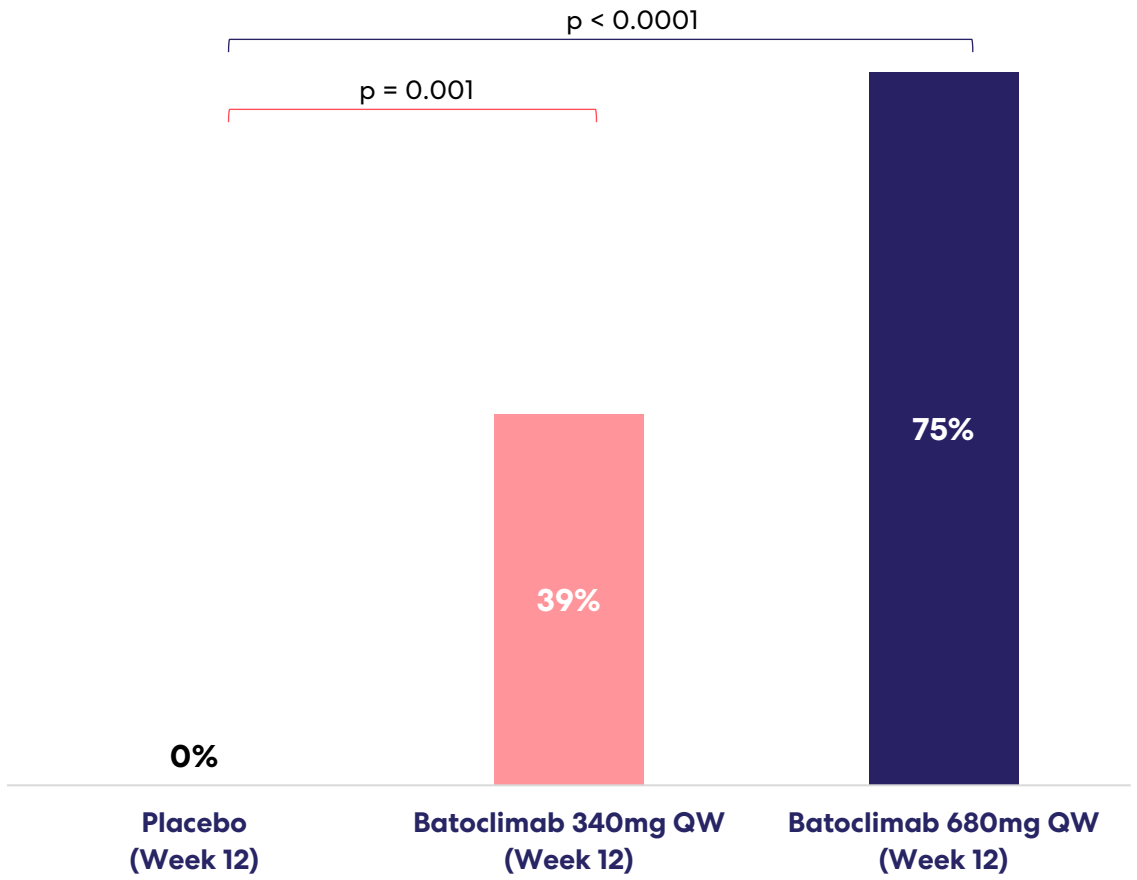
Establishing an Emerging Higher Clinical Benchmark Bar in MG with Deep, Durable Disease Control

Batoclimab Phase 3 680mg data exhibits potentially best-in-class efficacy across several outcome measures[1]

- 75% of patients who achieved Minimal Symptom Expression (MG-ADL = 0 or 1) on 680mg dose by Week 6 maintained MSE status for ≥6 weeks
- 93% of patients achieve clinical response
- Highest MG-ADL reduction observed in any global Phase 3 trials to-date (-5.6 points)
- Safety data are consistent with previously reported safety profile for batoclimab

Maintenance of Minimal Symptom Expression

% of AChR+ patients with MSE (MG-ADL = 0 or 1) maintaining MSE status for ≥6 weeks



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Notes: MSE defined as MG-ADL = 0 or 1; participants included in analysis had to achieve MSE status by Week 6. QW: Once Weekly; MG-ADL: Myasthenia Gravis Activities of Daily Living scale; AChR+: Acetylcholine receptor antibody-positive.

1. IMVT Investor Presentation March 19, 2025

Two New Indications for IMVT-1402 Driven by High Unmet Need and Disease Biology

	Sjögren's Disease Best-in-Class Potential	Cutaneous Lupus Erythematosus First-/Best-in-Class Potential
01 **Meaningful unmet need for subset of patients**	~90K expected addressable US population with anti-Ro/SSA antibodies[1,2,3]	~75K expected addressable US population uncontrolled on SoC[4,5]
02 **Underlying pathology driven by IgG Ab**	Autoantibodies detected in ~50-70% of patients with primary SjD[2]	CLE specific IgG autoantibodies produced (Ro/SSA, La/SSB)[6]
03 **In-class data**	Deeper IgG reduction in nipocalimab study showed greater clinical response[7]	Proof of principle IMVT-1402 case study showed meaningful clinical response
04 **IMVT-1402 clinical progress**	Potentially registrational study initiating in Summer 2025	Initiated POC study in CLE

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1. GlobalData Analysis and Forecast, January 2025
2. Brito-Zeron P et al. Nature Reviews 2016; 2:1-20
3. Decision Resources Group
4. Jarukitsopa et al 2015; IMVT Spherix Internal Market Research
5. Wahie S, Meggitt SJ. Long-term response to hydroxychloroquine in patients with discoid lupus erythematosus. Br J Dermatol. 2013 Sep;169(3):653-9. doi: 10.1111/bjd.12378. PMID: 23581274
6. Achtman, J.C., Werth, V.P. Pathophysiology of cutaneous lupus erythematosus
7. EULAR 2024 Abstract

Initiated IMVT-1402 Potentially Registrational Trial in CIDP

Inclusion[a]

- Clinical criteria for typical CIDP
- Having evidence of active disease

2:1 Randomization

Blinded Treatment Period: 24 Weeks
N = 162

600 mg IMVT-1402 QW SC
N = 108

Placebo QW SC
N = 54

Primary Endpoint at Week 24:

Proportion of participants remaining relapse free (aINCAT)

Simplified study design without washout period and flare requirement prior to randomization based on experience in the batoclimab CIDP study in identifying patients with active disease

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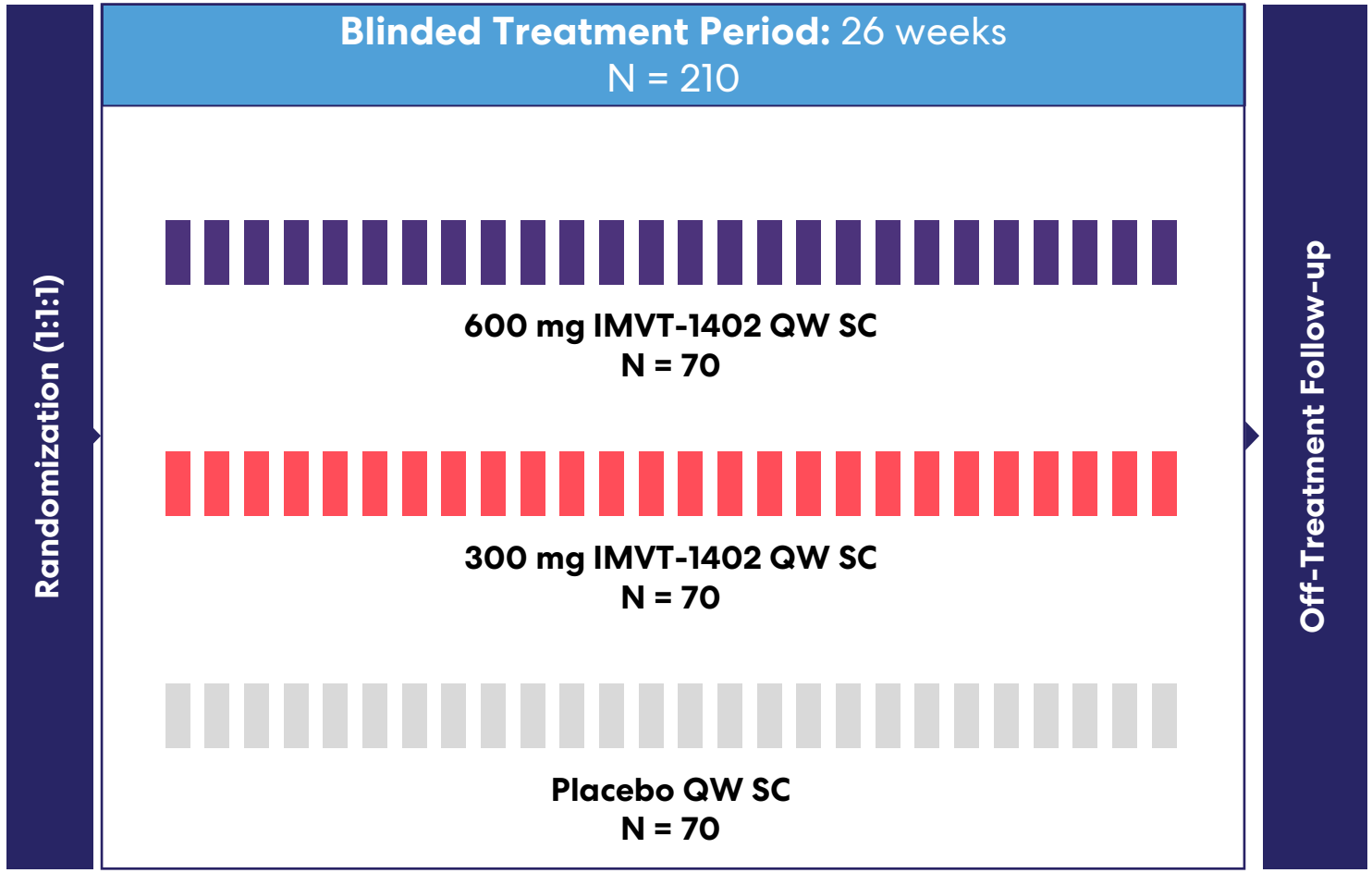
a: Additional inclusion and exclusion criteria not listed on slide

QW, once weekly; SC subcutaneous. aINCAT: Adjusted Inflammatory Neuropathy Cause and Treatment disability score

Initiating IMVT-1402 Second Potentially Registrational Trial in Graves' Disease

Inclusion[a]

- Adults with active Graves' disease who are hyperthyroid based on suppressed TSH despite ATD treatment



Primary Endpoint at Week 26: Proportion of participants on 600 mg who become euthyroid[b] and off ATD versus placebo

Secondary Endpoint at Week 26: Proportion of participants on 600 mg who have T3 (Total T3 or FT3) and FT4 ≤ ULN and off ATD

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a: Additional inclusion and exclusion criteria not listed on slide
b. Euthyroid = T3/T4 and TSH within normal limits;
TSH: Thyroid-stimulating hormone; ATD: Antithyroid drugs; QW: Weekly; SC: Subcutaneous; T3 = triiodothyronine; FT3: free triiodothyronine; FT4: free thyroxine; ULN: upper limit of normal

Broad Development Program for IMVT-1402 with Trials Underway, Expected to Potentially Address >600K Patient Population

	Graves' Disease	Difficult-to-Treat Rheumatoid Arthritis	Cutaneous Lupus Erythematosus	Sjogren's Disease	Myasthenia Gravis	Chronic Inflammatory Demyelinating Polyneuropathy
Expected US Addressable Population[1]	**~330K**	**~70K**	**~75K**	**~90K**	**~20-35K**	**~16-58K**
Autoantibody Driven Pathology	Driven by autoantibodies to the thyroid-stimulating hormone receptor (TSHR-Ab)	Autoantibodies such as RF and ACPA present in ~75% of RA patients	IgG autoantibodies (Ro/SSA, La/SSB) observed in majority of CLE patients	Autoantibodies detected in ~50-70% of patients with primary SjD	Driven by AChR antibodies disrupting signal transmission in nerve and muscle fibers	Driven by autoantibodies that demyelinate peripheral nerves and nerve roots
In-Class Data	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Response rate higher for patients with high baseline ACPA & deep IgG reduction[2]	Proof of principle IMVT-1402 case study showed meaningful clinical response	Response rate higher for patients with deeper IgG reduction[2]	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Batoclimab data showed deeper IgG reduction correlated with improved clinical response
Stage of Development	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling	Proof of Concept Enrolling	Potentially Registrational Trial to Initiate Summer 2025	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling
Potential Best-in-Class	✓	✓	✓	✓	✓	✓
Potential First-in-Class	✓	✓	✓	**Nearly**		

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1. IMVT data on file
2. Based on data generated by nipocalimab

Clear Focus on Execution to Unlock Value Both Near and Long Term

Indication	Study	Data Catalyst	2025	2026	2027	2028
GD	POC	Remission Data	■			
TED	Potentially Registrational	Top Line Results	■			
ACPA+ D2T RA	Potentially Registrational	Open-label Period 1 Initial Results		■		
CLE	POC	Top Line Results		■		
ACPA+ D2T RA	Potentially Registrational	Top Line Results			■	
GD	Potentially Registrational	Top Line Results			■	
MG	Potentially Registrational	Top Line Results			■	
SjD	Potentially Registrational	Top Line Results				■
CIDP	Potentially Registrational	Top Line Results				■

IMVT-1402 **Batoclimab**

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Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; TED: Thyroid eye disease; APCA+ D2T RA: Anti-cyclic citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjogren's disease; CLE: Cutaneous lupus erythematosus
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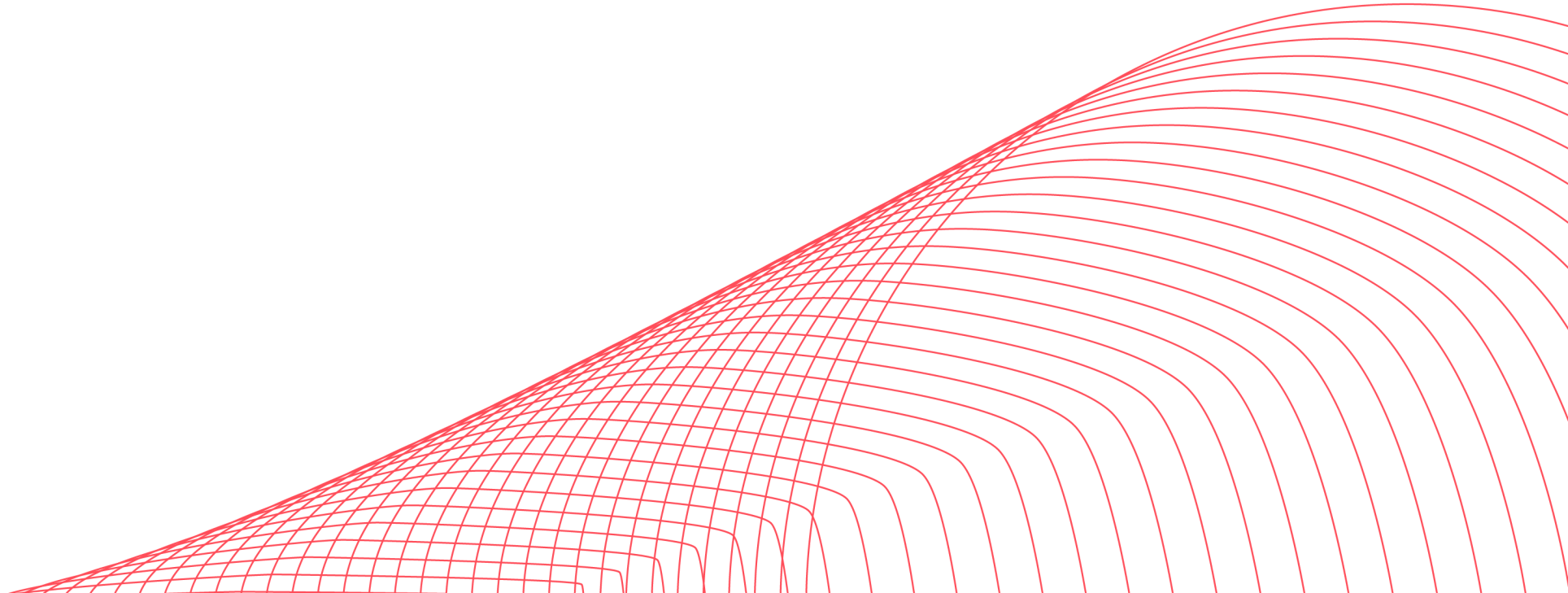
LNP Litigation



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Pivotal Period for LNP Litigation

GENEVANT

Moderna Cases

Pre-trial process to narrow scope of claims and defenses

Summary judgment phase

US jury trial

Start of international trials (expected in 2026)

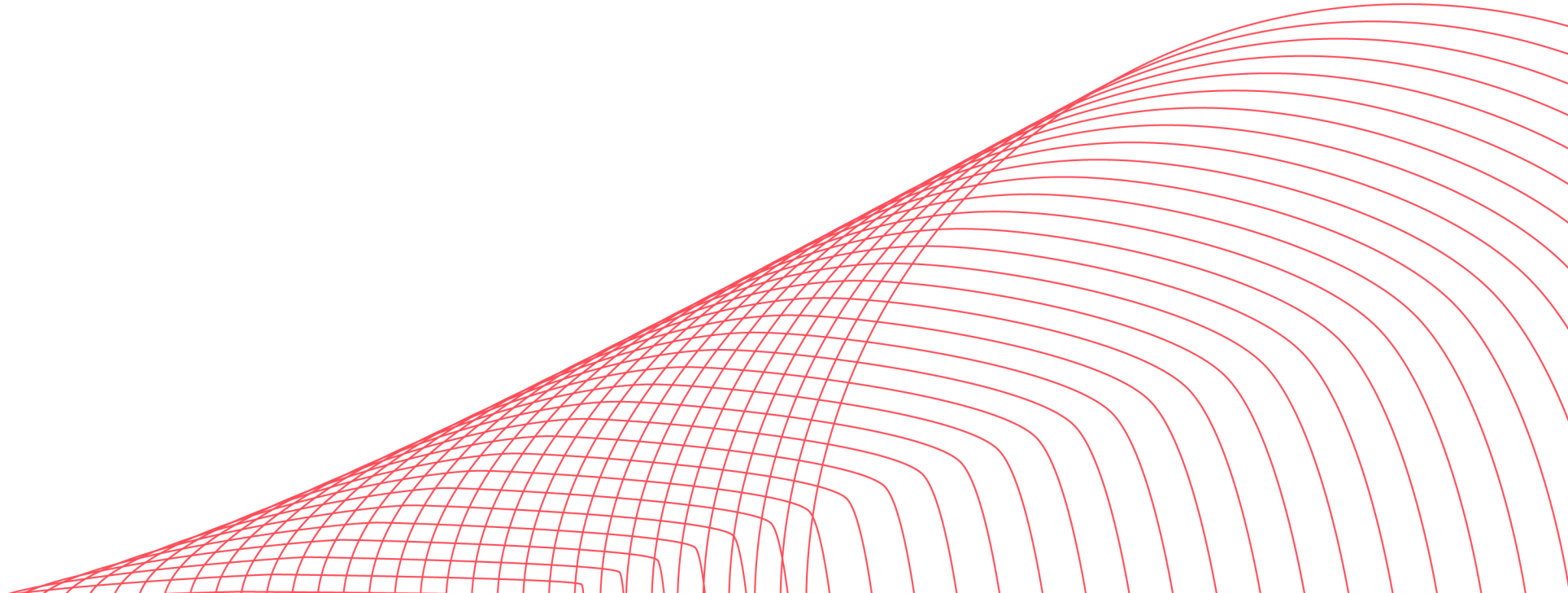
Pfizer Case

Ongoing progress in discovery phase

Markman hearing held in December 2024; Markman ruling could come in 2025

Note: All references are to calendar years and are approximate and subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. See Slide 2 for further information on these forward-looking statements

Financial Update



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Key Financial Items

Select Income Statement Metrics and Non-GAAP Metrics for the Three Months Ended March 31, 2025

- Revenue of $8M
- R&D expense of $145M; adjusted R&D expense of $135M (non-GAAP)
  - Includes $0.4M of one-time cash bonus expense
- G&A expense of $147M; adjusted G&A expense of $72M (non-GAAP)
  - Includes $5.8M of one-time cash bonus expense
- Loss from continuing operations, net of tax of $252M; adjusted loss from continuing operations, net of tax of $154M (non-GAAP)

Select Income Statement Metrics and Non-GAAP Metrics for the Fiscal Year Ended March 31, 2025

- Revenue of $29M
- R&D expense of $550M; adjusted R&D expense of $508M (non-GAAP)
  - Includes $5.8M of one-time cash bonus expense
- G&A expense of $591M; adjusted G&A expense of $348M (non-GAAP)
  - Includes $107.6M of one-time cash bonus expense
- Loss from continuing operations, net of tax of $730M; adjusted loss from continuing operations, net of tax of $624M (non-GAAP)

Balance Sheet Metrics at March 31, 2025

- Cash, cash equivalents, restricted cash and marketable securities of $4.9BN as of March 31, 2025
- No debt on balance sheet as of March 31, 2025
- 679,806,070 common share issued and outstanding as of May 21, 2025
  - 27.3M common shares repurchased for $294.9M in the 3 months ended March 31, 2025
  - 128.4M common shares repurchased for $1.3BN in the fiscal year ended March 31, 2025

For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 29.

Non-GAAP Disclosures

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

	Note	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Years Ended March 31, 2025	Years Ended March 31, 2024
(Loss) income from continuing operations, net of tax		**$ (252,375)**	**$ (94,958)**	**$ (729,764)**	**$ 4,546,353**
Adjustments:					
Research and development:					
Share-based compensation	(1)	9,652	9,761	39,780	32,400
Depreciation and amortization	(2)	446	873	2,593	4,590
General and administrative:					
Share-based compensation	(1)	73,835	33,982	239,505	154,873
Depreciation and amortization	(2)	937	1,176	4,204	4,860
Gain on sale of Telavant net assets	(3)	—	—	(110,387)	(5,348,410)
Other:					
Change in fair value of investments	(4)	(12,899)	(15,907)	(55,186)	47,973
Change in fair value of liability instruments	(5)	(14,124)	(2,637)	(15,756)	46,838
Gain on deconsolidation of subsidiaries	(6)	(3,108)	(15,418)	(3,108)	(32,772)
Estimated income tax impact from adjustments	(7)	43,237	(16,650)	4,261	1,385
Adjusted loss from continuing operations, net of tax (Non-GAAP)		**$ (154,399)**	**$ (99,778)**	**$ (623,858)**	**$ (541,910)**

	Note	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Years Ended March 31, 2025	Years Ended March 31, 2024
Research and development expenses		**$ 145,238**	**$ 107,555**	**$ 550,413**	**$ 439,909**
Adjustments:					
Share-based compensation	(1)	9,652	9,761	39,780	32,400
Depreciation and amortization	(2)	446	873	2,593	4,590
Adjusted research and development expenses (Non-GAAP)		**$ 135,140**	**$ 96,921**	**$ 508,040**	**$ 402,919**

	Note	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Years Ended March 31, 2025	Years Ended March 31, 2024
General and administrative expenses		**$ 147,092**	**$ 108,103**	**$ 591,410**	**$ 416,133**
Adjustments:					
Share-based compensation	(1)	73,835	33,982	239,505	154,873
Depreciation and amortization	(2)	937	1,176	4,204	4,860
Adjusted general and administrative expenses (Non-GAAP)		**$ 72,320**	**$ 72,945**	**$ 347,701**	**$ 256,400**

Notes to non-GAAP financial measures:

(1) Represents non-cash share-based compensation expense.

(2) Represents non-cash depreciation and amortization expense.

(3) Represents a one-time gain on the sale of Telavant net assets to Roche in December 2023 and a gain on the achievement of a one-time milestone in June 2024.

(4) Represents the unrealized (gain) loss on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.

(5) Represents the change in fair value of liability instruments, which is non-cash and primarily includes the unrealized (gain) loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

(6) Represents the one-time gain on deconsolidation of subsidiaries.

(7) Represents the estimated tax effect of the adjustments.

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
Batoclimab		Additional data in Graves' disease including 6-month remission data	Summer 2025
LNP platform		Markman hearing decision in Pfizer/BioNTech case	2025*
LNP platform		Summary judgment phase and jury trial in Moderna case	Pending
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	2H 2025
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib		Topline data from Phase 2 trial in cutaneous sarcoidosis	2H 2026
IMVT-1402		Initial results from open label period 1 of potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2026
IMVT-1402		Topline data from Phase 2 trial in cutaneous lupus erythematosus	2026
Brepocitinib		Topline data from Phase 3 trials in non-infectious uveitis	1H 2027
IMVT-1402		Topline data from potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2027
IMVT-1402		Topline data from potentially registrational trial in Graves' disease	2027
IMVT-1402		Topline data from potentially registrational trial in myasthenia gravis	2027
IMVT-1402		Topline data from potentially registrational trial in Sjögren's disease	2028
IMVT-1402		Topline data from potentially registrational trial in chronic inflammatory demyelinating polyneuropathy	2028

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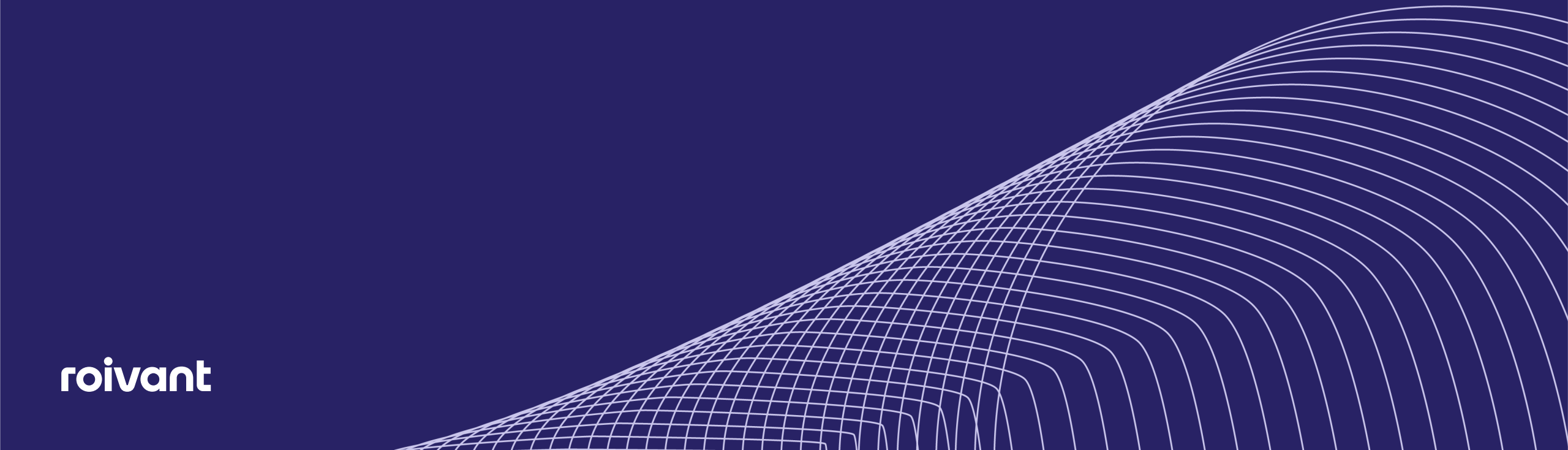
*The court has not provided guidance for the timing of its ruling, which could potentially be in 2025
Note: All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. All timelines reference calendar years unless otherwise noted

Thank you.



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