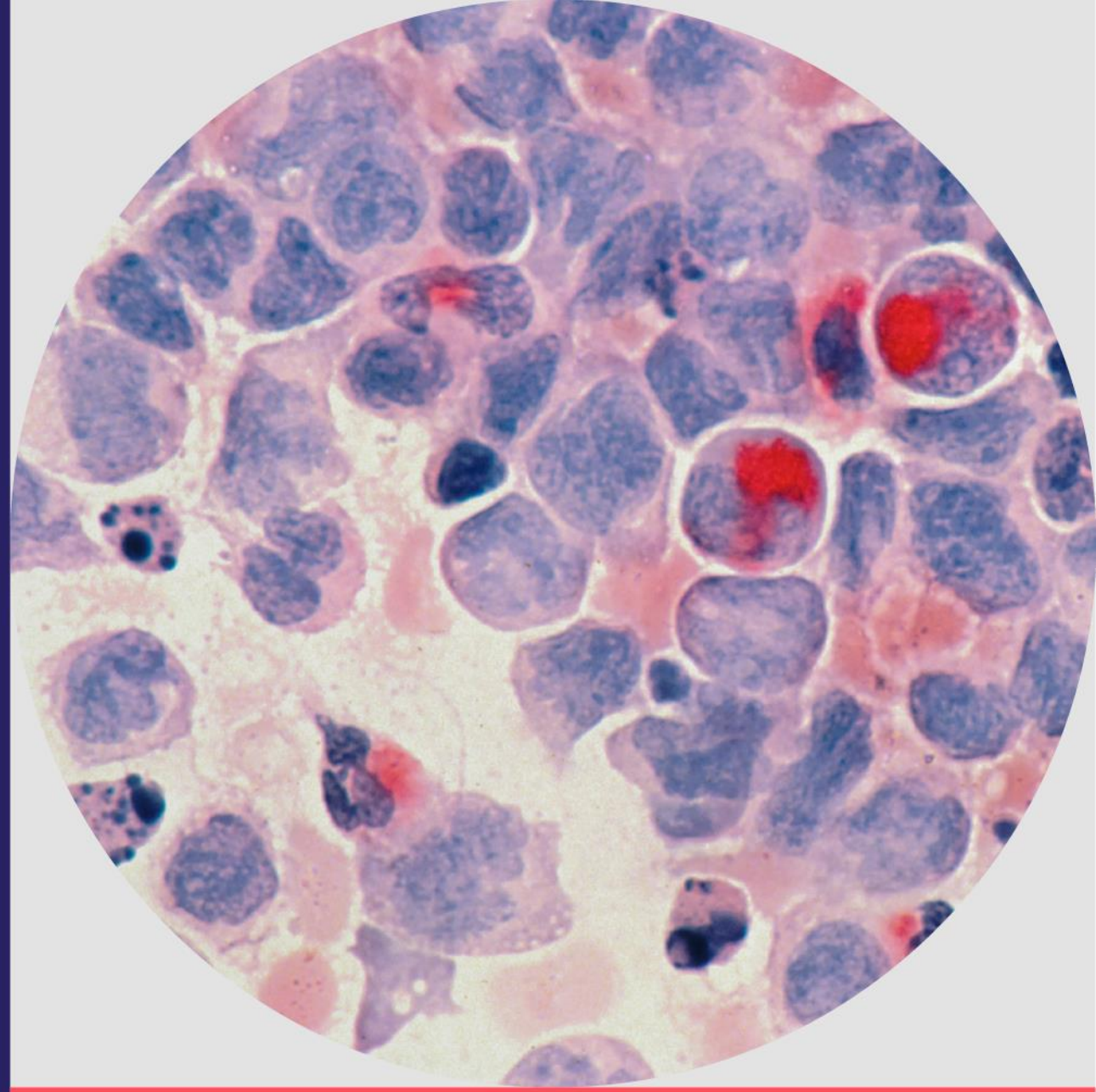
# Roivant Overview

April 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 our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, profitability, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, including the information presented in this presentation with respect to (i) the ADORING 1, ADORING 2 and ADORING 3 topline study results, (ii) initial data from a Phase 1 trial of IMVT-1402 and the potential for IMVT-1402 to be best-in-class with respect to IgG lowering and with respect to albumin and LDL impact and (iii) the NEPTUNE topline study results 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. The ADORING 1, ADORING 2, ADORING 3, and NEPTUNE topline study results presented here are based on an initial analysis of key efficacy and safety data and such data may not accurately reflect the complete results of the ADORING 1, ADORING 2, ADORING 3, and NEPTUNE studies.

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.

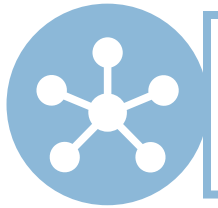
This presentation includes data for certain of our products or product candidates, including VTAMA, IMVT-1402, and brepocitinib as compared to certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children aged two (2) years old and above.

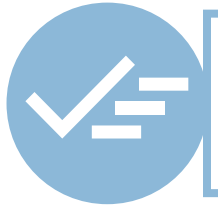
**Disclaimer**

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.

# Roivant: Developing and Commercializing Transformative Medicines

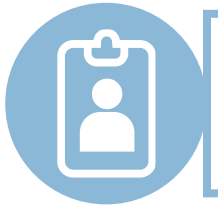


**Vant model** aligns incentives to drive fast, high-quality execution and rigorous capital allocation



Proven track record with **10 consecutive positive Phase 3 trials** and 6 FDA approvals[1]

**Consolidated cash, cash equivalents and restricted cash of $6.7BN** at December 31, 2023



Capital infusion leaves company in position of strength to **expand our pipeline, as well as pursue additional investments and potentially return capital to shareholders**



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

# 2024 Will Be 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 readouts for batoclimab in CIDP and MG

**Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities**

Expect clinical trial readouts for brepocitinib and namilumab to inform portfolio expansion decisions

**File VTAMA sNDA in AD & Accelerate PsO Revenue Growth**

sNDA submitted; 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

**Finalize Capital Allocation Strategy Across Best Value Creation Opportunities**

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

# 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 2025

| | Modality | Preclinical | Phase 1 | Phase 2 | Phase 3 | Approved |
|---|---|---|---|---|---|---|
| VTAMA (tapinarof) cream 1% Psoriasis \| *Dermavant* | *Topical* | | | | | ▶ |
| VTAMA (tapinarof) cream 1% Atopic Dermatitis \| *Dermavant* | *Topical* | | | | sNDA Submitted | |
| **BATOCLIMAB** Myasthenia Gravis \| *Immunovant* | *Biologic* | | | | ▶ | |
| **BATOCLIMAB** Thyroid Eye Disease \| *Immunovant* | *Biologic* | | | | ▶ | |
| **BATOCLIMAB** Chronic Inflammatory Demyelinating Polyneuropathy \| *Immunovant* | *Biologic* | | | ▶ | | |
| **BATOCLIMAB** Graves' Disease \| *Immunovant* | *Biologic* | | | ▶ | | |
| **IMVT-1402** Numerous Indications \| *Immunovant* | *Biologic* | | ▶ | | | |
| **BREPOCITINIB** Dermatomyositis \| *Priovant* | *Small Molecule* | | | | ▶ | |
| **BREPOCITINIB** Non-Infectious Uveitis \| *Priovant* | *Small Molecule* | | | ▶ | | |
| **BREPOCITINIB** Other Indications \| *Priovant* | *Small Molecule* | | | ▶ | | |
| **NAMILUMAB** Sarcoidosis \| *Kinevant* | *Biologic* | | | ▶ | | |
| **UNDISCLOSED** Undisclosed Indications | *Undisclosed* | | | ▶ | | |

roivant

Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

▶ Represents potentially registrational trials

# Roivant has Announced Programs in 3 out of 6 Top Established I&I Markets and in Multiple High-Value Growth Markets

## 2028 Top US I&I Markets[1]

| | |
|---|---|
| **Psoriasis** | **$21.5** billion |
| **Atopic Dermatitis** | **$16.7** billion |
| **Myasthenia Gravis** | **$4.0** billion |
| **Crohn's Disease** | **$11.9** billion |
| **Rheumatoid Arthritis** | **$10.2** billion |
| **Ulcerative Colitis** | **$7.0** billion |

## Additional Growth Markets

| | |
|---|---|
| **Graves' Disease** | **~116K** US Incident Pop. |
| **Thyroid Eye Disease** | **~8-18K** New US Cases/Year |
| **CIDP** | **~16K** US Patients |
| **Dermatomyositis** | **~37K** US Adults |
| **Non-Infectious Uveitis** | **~70-100K** US Patients |
| **Pulmonary Sarcoidosis** | **~180K** US Patients |


roivant

Other than VTAMA in psoriasis, drugs are investigational and subject to regulatory approval.
1. Source: Evaluate Pharma.

# Charting a Path to a $10BN+ Inflammation & Immunology Franchise

**2024-2026**

**Multiple new approvals and 6+ Phase 2 or 3 data readouts including multiple registrational data sets each year**

**2026+**

**Wave of potential additional approvals across large established I&I and untapped high-value growth markets**

**Major I&I franchise with $10BN+ aggregate peak revenue potential**

## *Clear Precedents for Success in High-Value Growth Markets*

TEPEZZA for Thyroid Eye Disease

VYVGART for Myasthenia Gravis

IMBRUVICA for Chronic Lymphocytic Leukemia

SOLIRIS for Paroxysmal Nocturnal Hemoglobinuria

# Pipeline Expansion Enabled By Roivant's Track Record and Balance Sheet

## Our partners come from all over the pharmaceutical landscape


## We build win-win deals for us and our partners

- 10-Year track record of finding, securing, and developing high-conviction promising drug candidates
- Creative deal structures have led to win-win outcomes for our partners and Roivant
- Shared financial successes with partners has increased collaboration interest with Roivant
- Our balance sheet and execution capabilities make us a uniquely valuable partner

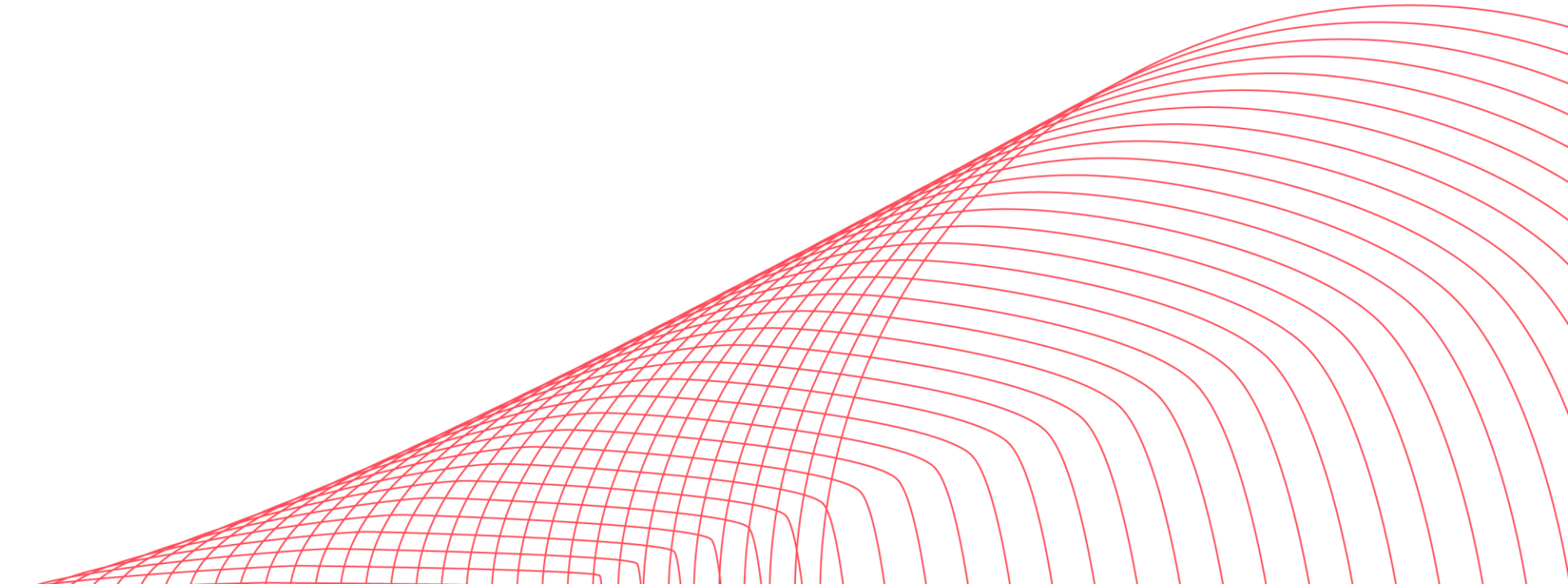
# Rich Catalyst Calendar Through 2025

| Program | Vant | Catalyst | Expected Timing |
|---|---|---|---|
| **VTAMA (tapinarof) cream** | | Updates on commercial launch of VTAMA in psoriasis | Ongoing |
| **Roivant pipeline growth** | | New mid/late-stage in-licensing announcements | Ongoing |
| **LNP platform** | | Updates to LNP patent litigation | Ongoing |
| **Batoclimab** | | Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy | 2Q/3Q 2024 |
| **Namilumab** | | Topline data from Phase 2 trial in sarcoidosis | 2H 2024 |
| **Batoclimab** | | Topline data from Phase 3 trial in myasthenia gravis | 2H 2024 |
| **Batoclimab** | | Topline data from Phase 3 trials in thyroid eye disease | 1H 2025 |
| **Brepocitinib** | | Topline data from Phase 3 trial in dermatomyositis | 2025 |

roivant

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

# VTAMA® Psoriasis Launch and Atopic Dermatitis Program

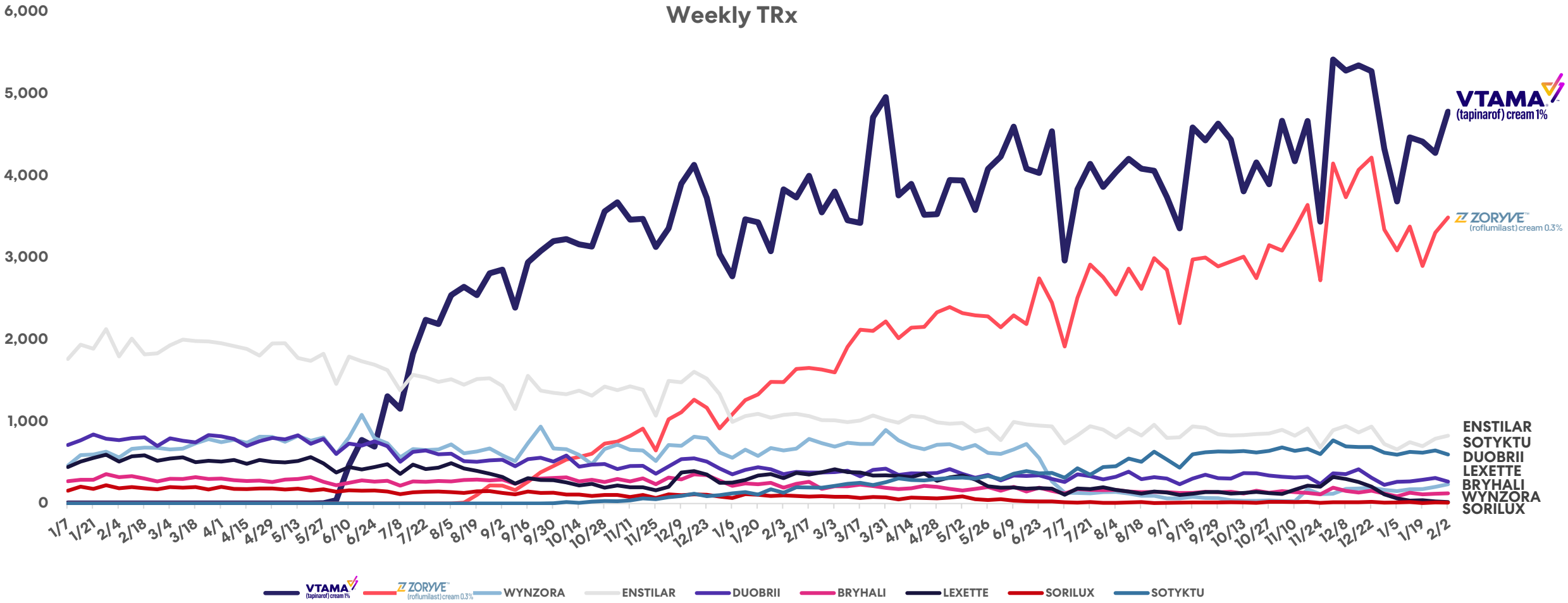


roivant

# VTAMA Leads the Other Branded Topicals in Weekly TRx

## Over 300,000 VTAMA prescriptions written by approximately 14,000 unique prescribers since launch

**PsO Branded Topical Market – Weekly TRxs[1]**



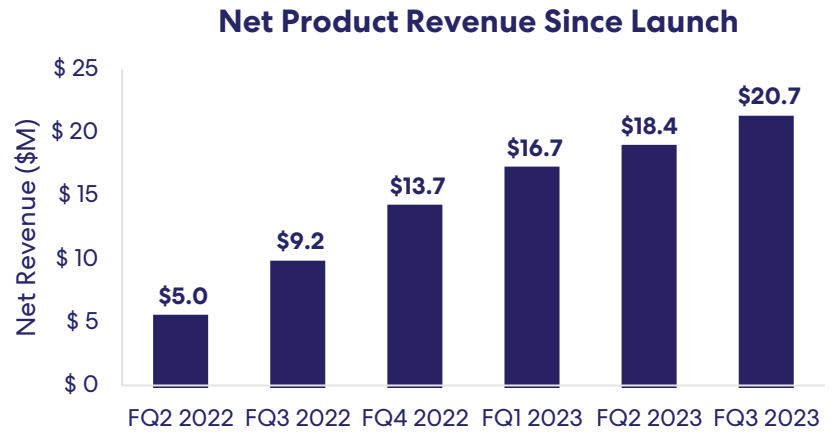

Source: IQVIA National Prescription Audit (NPA). Feb 2024.

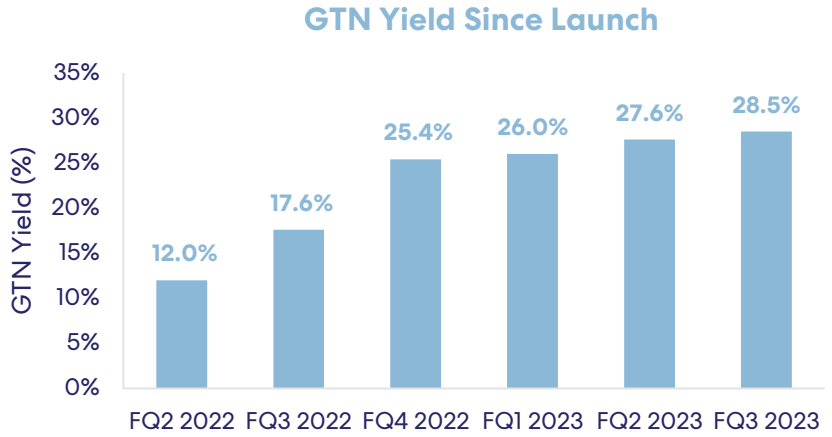
# Another Quarter of VTAMA Launch Execution & Strong Demand

**$20.7M net product revenue for quarter ended Dec. 31, 2023**

**28.5% net yield for quarter ended Dec. 31, 2023**

**137M commercial lives covered (83% of total)**




**Continued growth in product revenue shows strong patient demand and good payer progress**

roivant

Coverage Source: MMIT Jan 2024

# Commercial and Government Coverage Progressing Ahead of Plan

## Innovation and TRx performance driving VTAMA accelerated coverage

**137M**

**Commercial Lives Covered (83% of Total)**

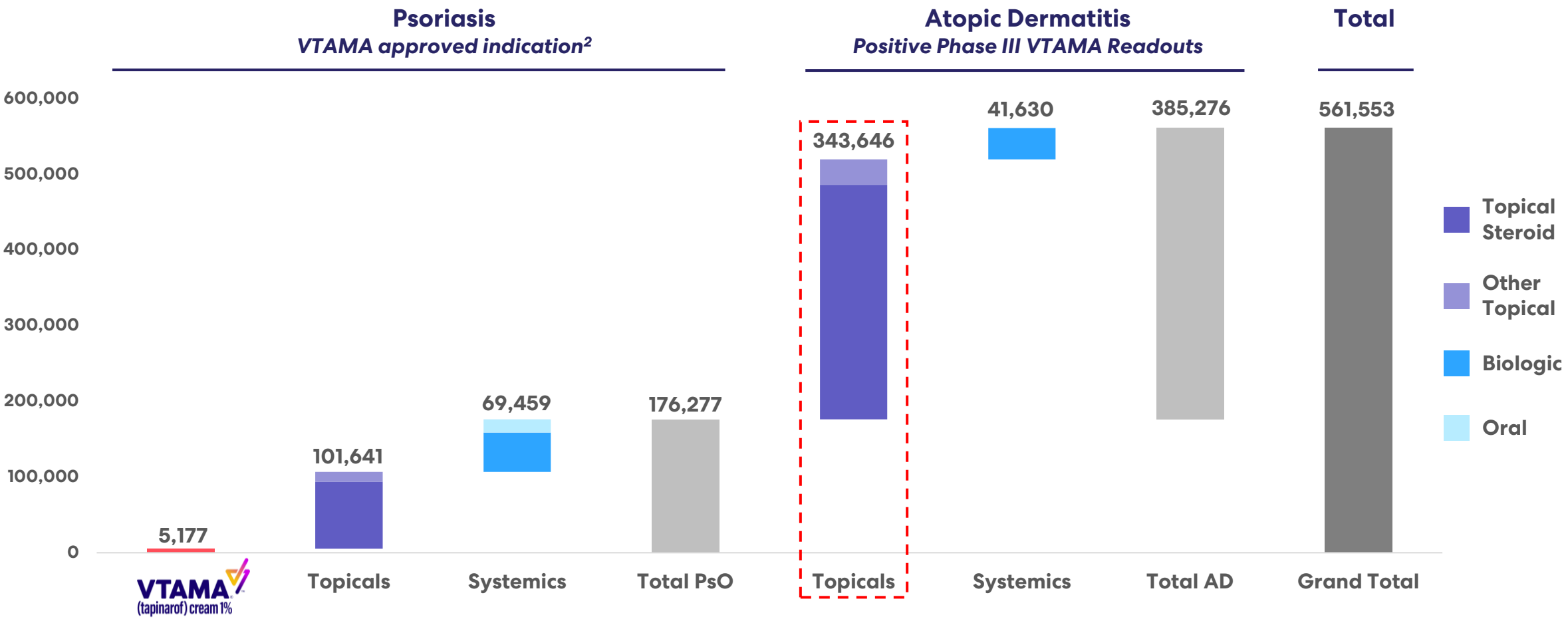
- ✓ 3 National PBM Formulary Additions
- ✓ 4 National Health Plan Formulary Additions
- ✓ 1 Regional PBM Formulary Addition
- ✓ 16 Regional Health Plan Formulary Additions
- ✓ 22 Blue Cross Blue Shield Plan Formulary Additions

roivant

Sources: MMIT Jan 2024

# AD Data Supports Potential Market Expansion from ~100K Weekly Topical TRx in Psoriasis to ~450K Combined Weekly Topical TRx Market

## Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[1]




1. Source: IQVIA Xponent PlanTrak & NPA. Market data 4-week trailing non-holiday weekly average TRx as of 12/15/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.
2. VTAMA Cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis and children aged two (2) years old and above

# VTAMA Cream Broad and Differentiated FDA-Approved Label

VTAMA® (tapinarof) cream 1%

**HIGHLIGHTS OF PRESCRIBING INFORMATION**
**These highlights do not include all the information needed to use VTAMA® cream safely and effectively. See full prescribing information for VTAMA.**

**VTAMA (tapinarof) cream, for topical use**
**Initial U.S. Approval: 2022**

**----------INDICATIONS AND USAGE----------**
VTAMA cream, 1% is an aryl hydrocarbon receptor agonist indicated for the topical treatment of plaque psoriasis in adults. (1)

**----------DOSAGE AND ADMINISTRATION----------**
- Apply a thin layer of VTAMA cream to affected areas once daily. (2)
- VTAMA cream is not for oral, ophthalmic, or intravaginal use. (2)

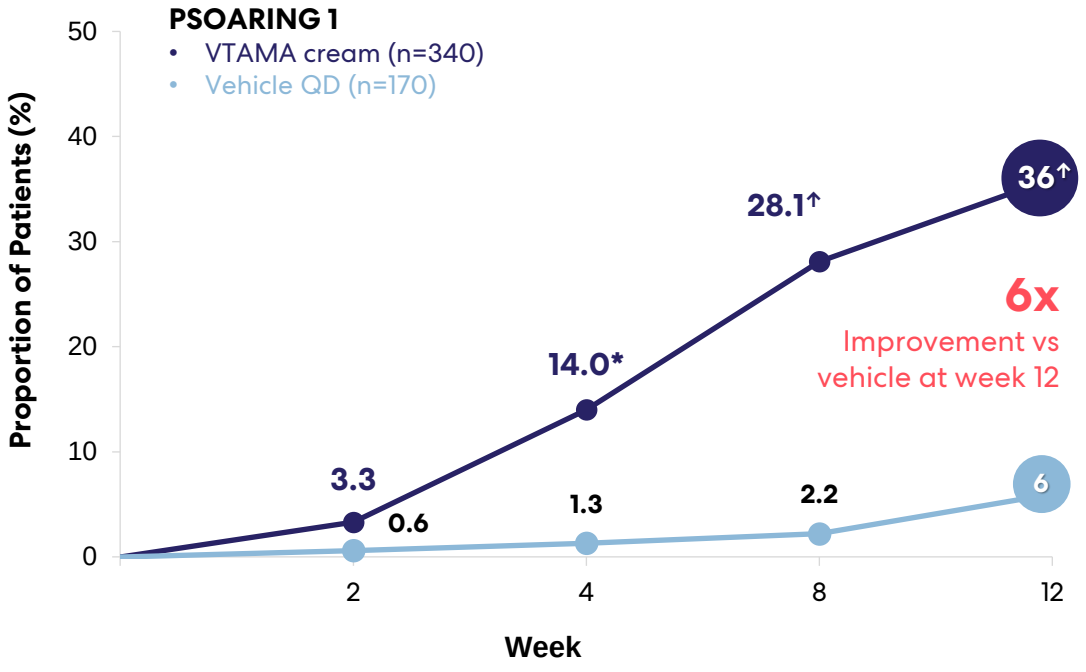
**----------DOSAGE FORMS AND STRENGTHS----------**
Cream, 1% (3)
Each gram of VTAMA cream contains 10 mg of tapinarof. (3)

| | |
|---|---|
| **Broad Target Population and Use Cases** | **Mild, moderate & severe plaque psoriasis** |
| | **May be applied to all affected skin areas** |
| **Differentiated Clinical Efficacy** | **Unlimited duration of treatment as demonstrated in clinical studies over 52 weeks** |
| | **Demonstrated median REMITTIVE OFF-TREATMENT EFFECT of ~4 months** |
| **Safe and Well-Tolerated** | **No label safety warnings or precautions** |
| | **2,200+ patients treated in clinical trials** |

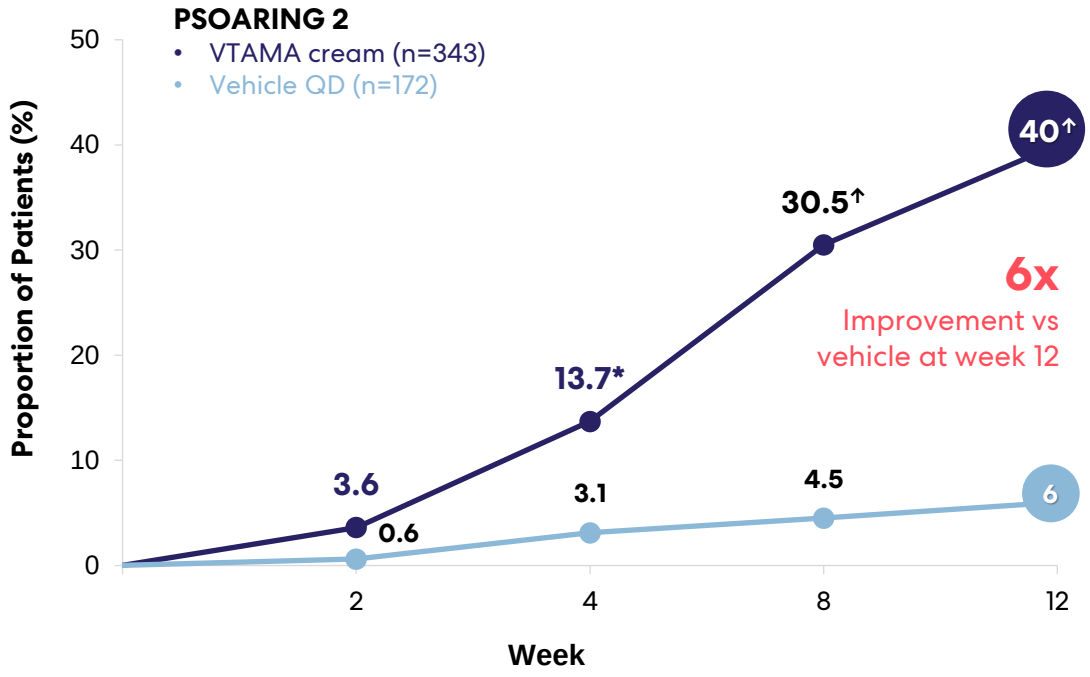
roivant

# 6x Treatment Success Rate vs. Vehicle at Week 12, With Significant Efficacy Seen as Early as Week 4[1-3]

**PGA treatment success: PGA score of 0 or 1 & a ≥2-grade improvement from baseline to week 12[1-3]**




*P=0.0012; ↑P<0.0001




*P=0.0014; ↑P<0.0001

- **~40%** of VTAMA cream patients achieved PGA treatment success vs ~ 6% of vehicle patients at week 12[1-3]
- **~80%** of VTAMA cream patients achieved a ≥1-grade PGA improvement at week 12 vs ~35% of patients on vehicle[1-3]

roivant

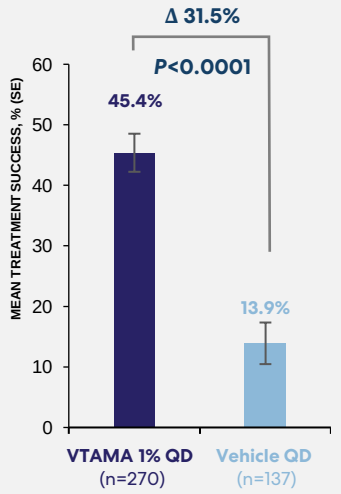
PGA, Physician Global Assessment; QD, once daily
1. Lebwohl M, et al. N Engl J Med. 2021;385:2219–2229.
2. Dermavant DOF. [DMVT-505-3001 CSR; October 2020].
3. Dermavant DOF. [DMVT-505-3002 CSR; October 2020].

# ADORING 1 and 2 Successful Across All Primary and Secondary Endpoints

## vIGA-AD

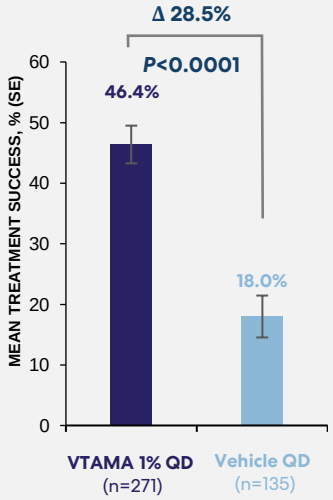
### ADORING 1

**vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)***




### ADORING 2

**vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)***

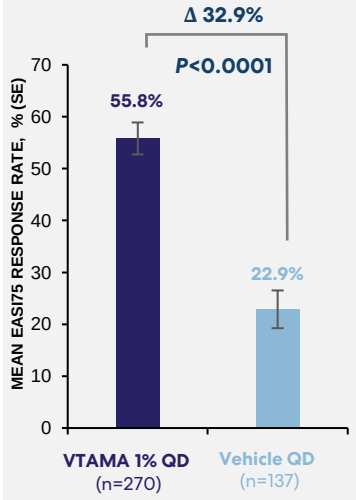



**Robust efficacy demonstrated by magnitude of vIGA-AD™ treatment success*,**

## EASI75

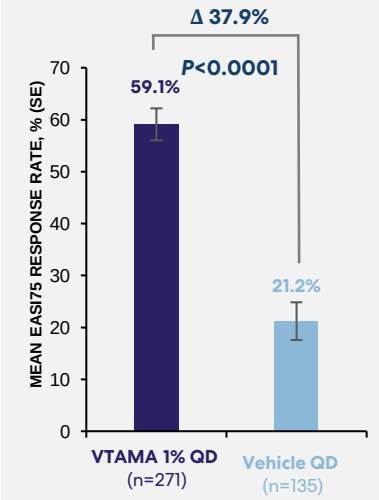
### ADORING 1

**EASI75 from Baseline at Week 8 *(ITT)***




### ADORING 2

**EASI75 from Baseline at Week 8 *(ITT)***

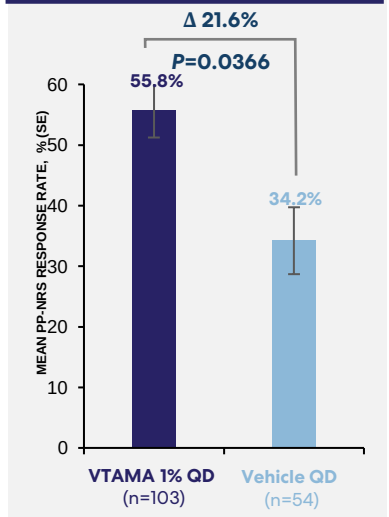



**Nearly 60% of patients treated with VTAMA cream achieved at least 75% improvement in eczema severity by Week 8 (mean baseline EASI 12.45 in ADORING 1 and EASI 13.33 in ADORING 2)**

## PP-NRS

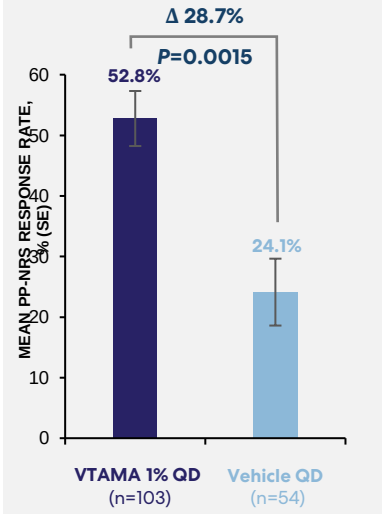
### ADORING 1

**Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)***




### ADORING 2

**Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)***




**Majority of patients treated with VTAMA cream achieved clinically meaningful ≥4-point reduction in itch at Week 8 (patients aged ≥12 years, mean baseline PP-NRS 6.4 in ADORING 1 and 6.4 in ADORING 2)**

roivant

*vIGA-AD™ score of 0 or 1 and at least a ≥2-grade improvement from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.1.1.1. EASI75, ≥75% improvement in Eczema Area and Severity Index score; ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.1.1. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. *Patients with baseline PP-NRS score ≥4 who achieve ≥4-point reduction in the PP-NRS from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; PP-NRS, Peak Pruritus Numeric Rating Scale; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.4.1.

# ADORING 1 & 2: Summary of TEAEs – Safety Population

## VTAMA 1% QD demonstrates highly favorable safety profile in AD patients down to age 2 years old

| | ADORING 1 | | ADORING 2 | |
|---|---|---|---|---|
| **Patients,** n (%) | **VTAMA 1% QD** (n=270) | **Vehicle QD** (n=137) | **VTAMA 1% QD** (n=271) | **Vehicle QD** (n=133) |
| **Adverse events of special interest (treatment emergent)** | | | | |
| Contact dermatitis | 4 (1.5) | 3 (2.2) | 3 (1.1) | 2 (1.5) |
| Follicular event | 27 (10.0) | 1 (0.7) | 24 (8.9) | 2 (1.5) |
| Headache | 19 (7.0) | 3 (2.2) | 4 (1.5) | 0 |
| TEAE leading to treatment discontinuation | 6 (2.2) | 6 (4.4) | 4 (1.5) | 5 (3.8) |
| TEAE leading to study discontinuation | 5 (1.9) | 5 (3.6) | 4 (1.5) | 4 (3.0) |

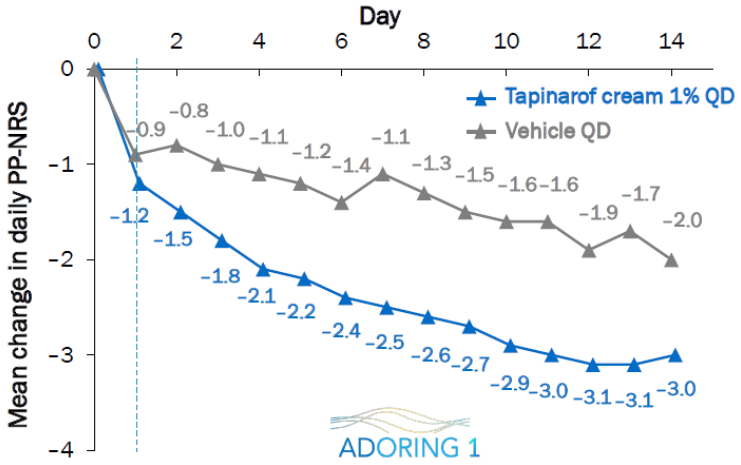
- Low rates of treatment and trial discontinuation due to adverse events
- Study and treatment discontinuation rate due to AEs greater in vehicle-treated group than VTAMA-treated group
- 91% rollover rate from ADORING 1 and 2 into the 48-week open-label, long-term extension study
- AEs in general were balanced between vehicle and treatment arms

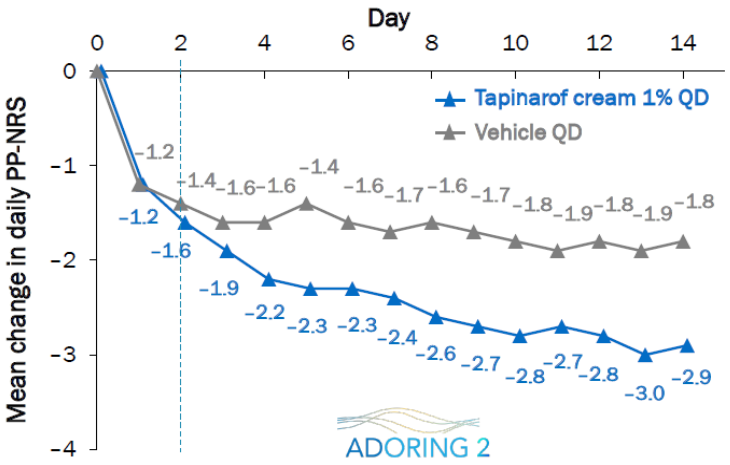
roivant

AE, adverse event; QD, once daily; TEAE, treatment-emergent adverse event. Source: 14.3.1.1

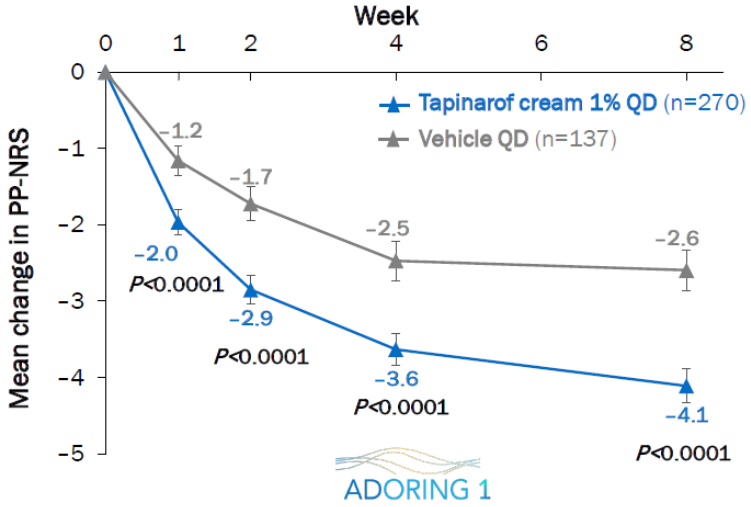
# VTAMA Demonstrated Rapid and Significant Reduction of Pruritis in AD in ADORING 1 & 2 Studies

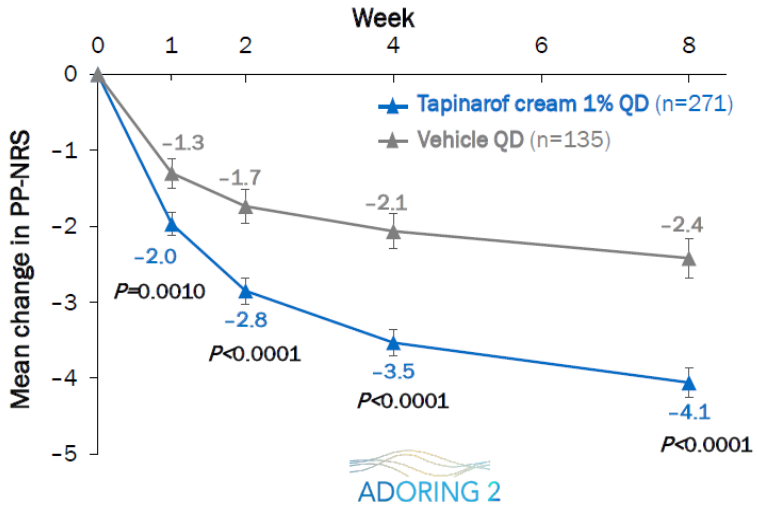
**Rapid reduction in pruritis as early as 24 hours after first application**




**Clinically meaningful difference (≥4-point reduction in mean baseline PP-NRS score) surpassed in tapinarof groups at week 8**




roivant

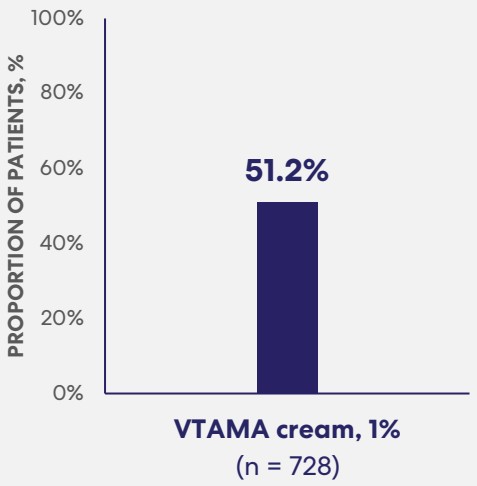
PP-NRS, Peak Pruritus Numerical Rating Scale; QD, once daily.

# Long-Term Positive Data Shows Continued Efficacy Improvement for VTAMA in AD with Strong Safety Profile

**Two interim analyses of ADORING program in adults and children as young as age 2 validate that VTAMA cream may provide patients with long-term disease control**

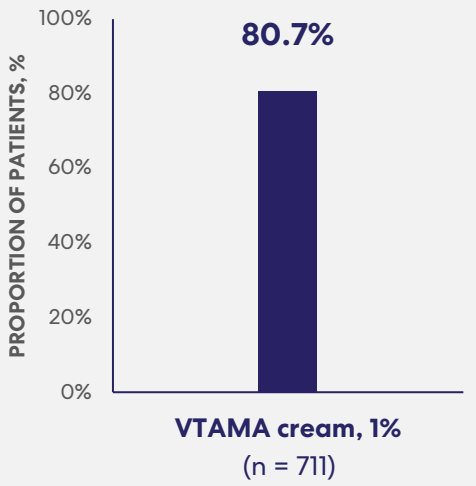
## ADORING 3 Study (48 weeks)

### Complete disease clearance: vIGA-AD™ score of clear (0)

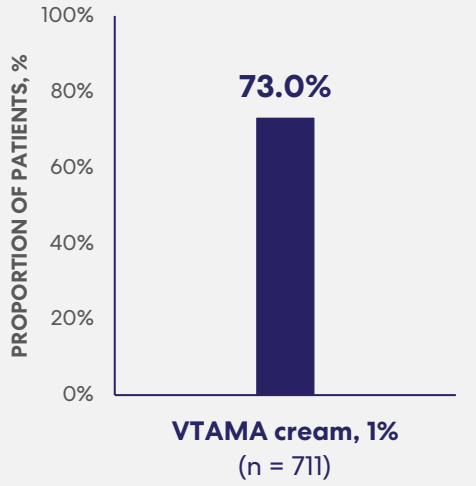



## Integrated Analysis of ADORING 1/2/3 and MUPK Studies (up to 56 weeks)

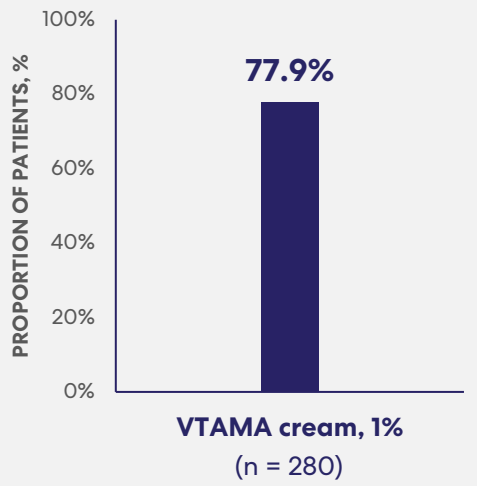
### EASI-75 Improvement




### vIGA-AD™ score of 0 (clear) or 1 (almost clear) with at least 2-grade improvement from baseline




### ≥4-Point reduction in patient reported PP-NRS*

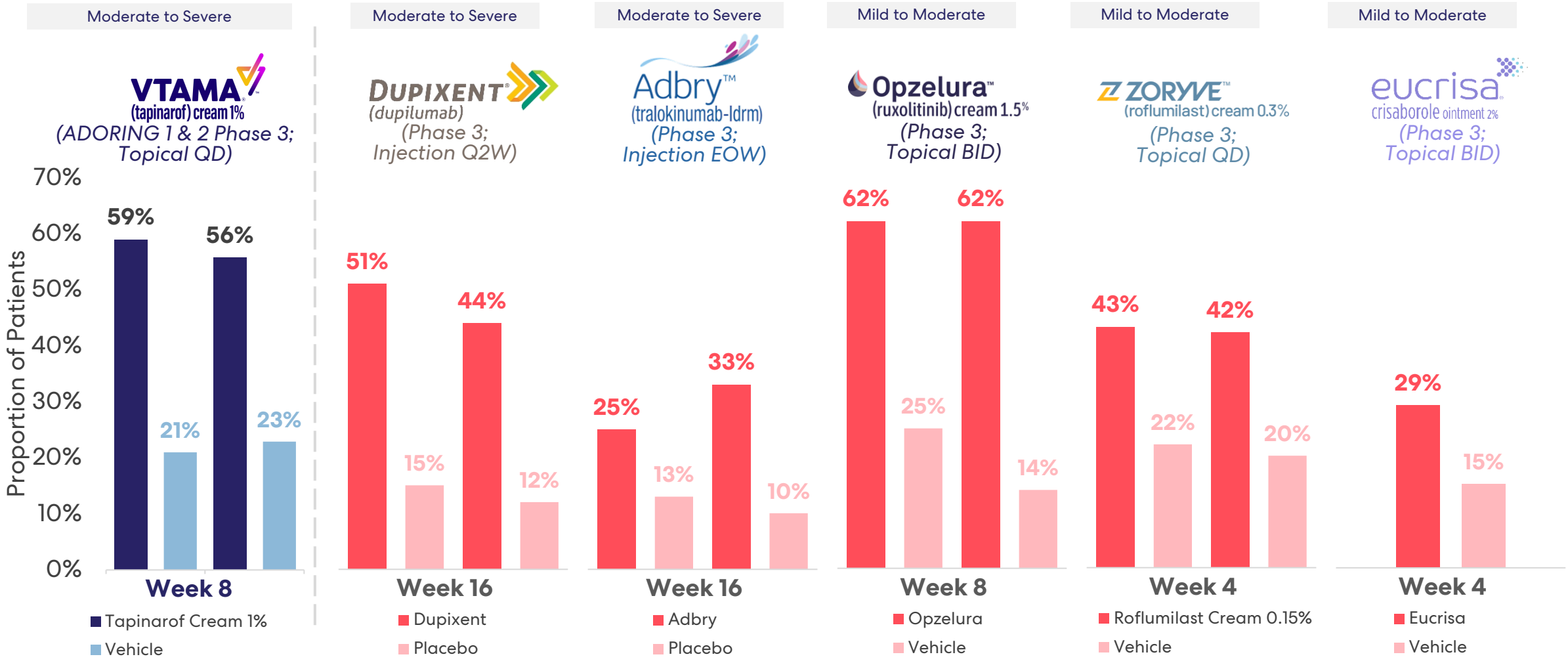



*Overall adverse event profile in ADORING 3 with up to 48 weeks of treatment was consistent with ADORING 1 and 2 trials; majority of AEs were mild to moderate in nature and the discontinuation rate due to AEs was only 2.6%*

roivant

MUPK, Maximal Usage Pharmacokinetics; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™ ; EASI75, ≥75% improvement in Eczema Area and Severity Index score; PP-NRS, Peak Pruritus Numerical Rating Scale; AE, adverse event.
The ADORING-3 48-week open-label LTE study enrolled 728 patients total, including patients who previously completed ADORING 1, ADORING 2, MUPK study, and 76 directly enrolled pediatric patients who did not meet the criteria for enrollment in ADORING 1/2 because their AD was either mild or too severe. The cohort of 711 patients included patients from ADORING 1, 2, 3, and the MUPK study who had a vIGA-AD™ score of 3 (moderate) or greater prior to any treatment with VTAMA cream.
*PP-NRS is only evaluated in patients ≥ 12 years of age with a baseline PP-NRS score ≥ 4.

# EASI-75 Responder Rate vs Existing Topical and Systemic Therapies

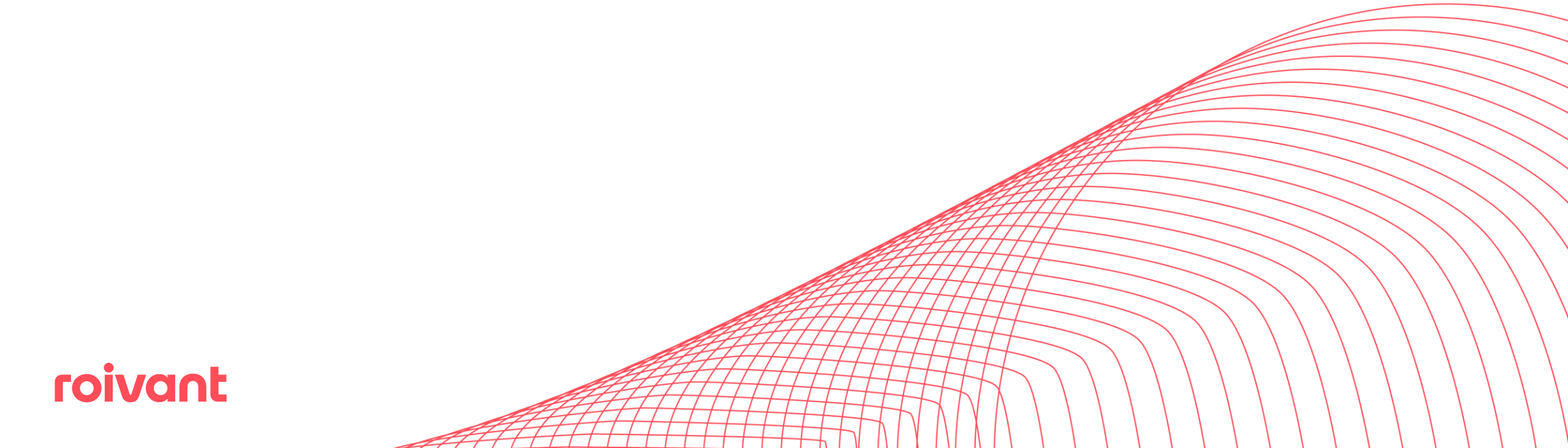



*Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.*

roivant

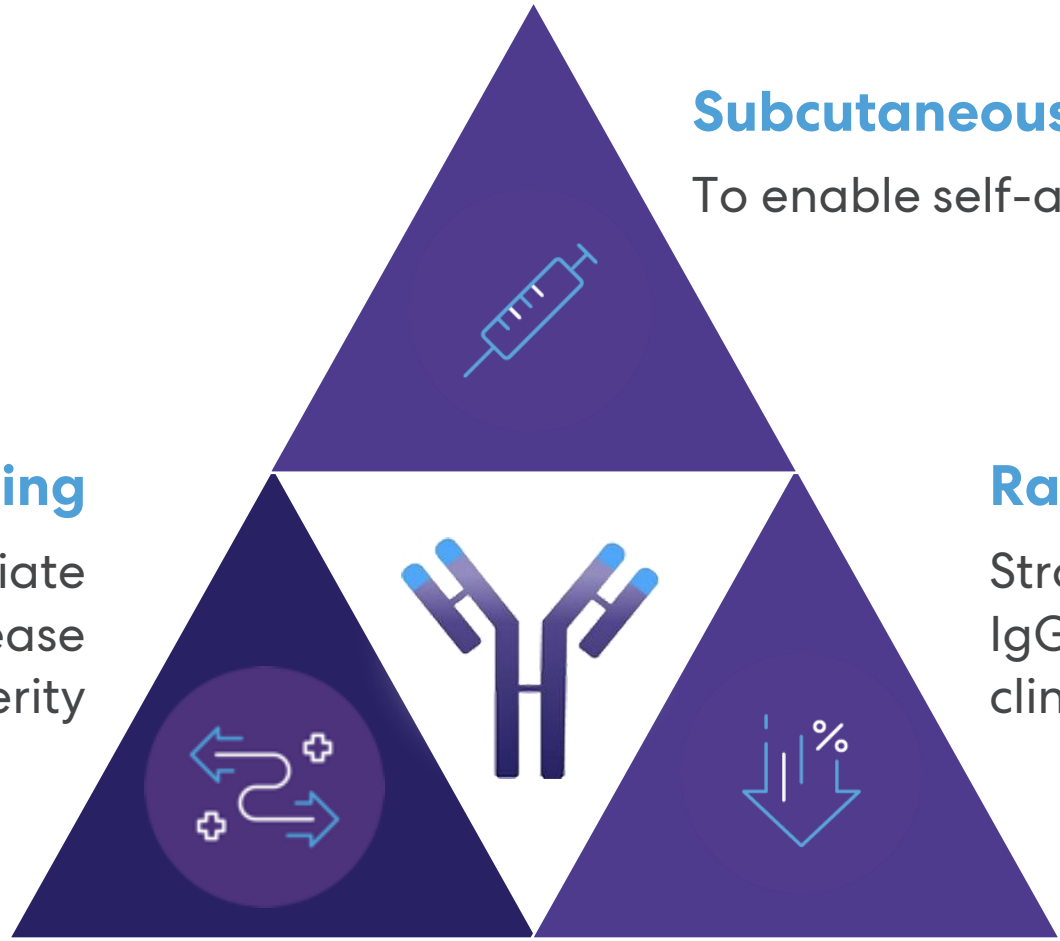
EASI-75 response rates shown above based on published data, company presentations, and FDA approval labels.

# Anti-FcRn Franchise: Batoclimab and IMVT-1402



roivant

# FcRn Franchise Offers Three Potentially Unique Attributes to Address Unmet Patient Needs



## Subcutaneous injection

To enable self-administration at home

## Tailored dosing

To help alleviate symptoms across disease stage and severity

## Rapid & deep IgG reduction

Strong correlation between deep IgG reduction and increased clinical efficacy

# Our Market: Autoimmune Diseases Driven by Harmful IgG Autoantibodies

## 22 indications announced or in development across the anti-FcRn class[1]

### NEUROLOGY

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

### ENDOCRINOLOGY

**Thyroid eye disease (TED)**
**Graves' disease (GD)**

### HEMATOLOGY

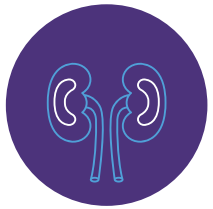
Hemolytic disease of the fetus and newborn
Idiopathic thrombocytopenic purpura
Warm autoimmune hemolytic anemia (WAIHA)

### RHEUMATOLOGY

Antineutrophil cytoplasmic antibody (ANCA)-associated vasculitis
Myositis
Primary Sjogrens syndrome
Rheumatoid arthritis
Severe fibromyalgia syndrome
Systemic lupus erythematosus

### DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris



### RENAL

Antibody-mediated rejection
Lupus nephritis
Membranous nephropathy

roivant

1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB

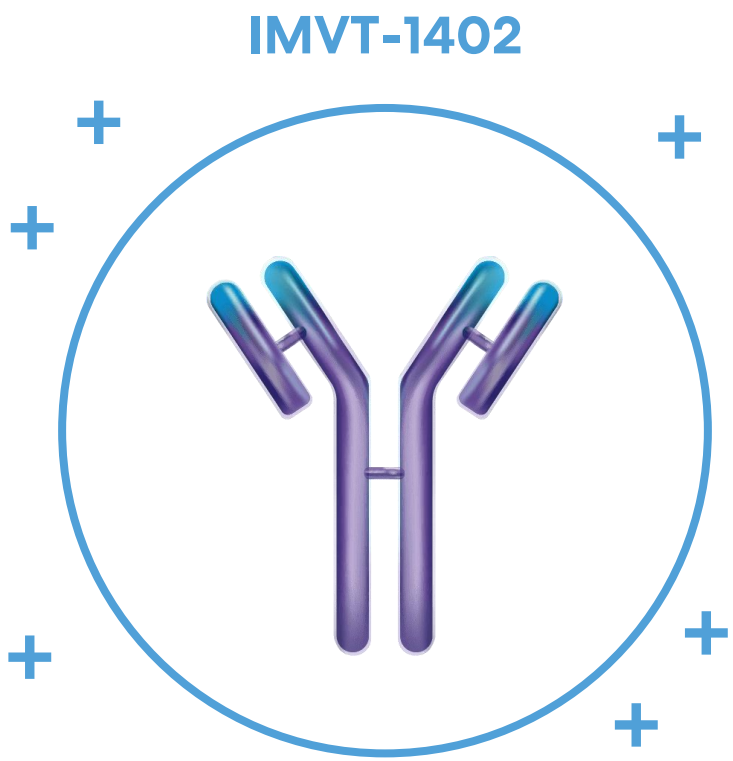
# Consistent Evidence Across Programs and Indications that Greater IgG Reduction Leads to Greater Efficacy*

| | Company | Evidence of Greater IgG Reductions Translating to Clinical Benefit |
|---|---|---|
| MG | argenx / janssen | Patient-level scatter plot showed that greater IgG declines ➔ greater MG-ADL improvements |
| TED | IMMUNOVANT | Greater IgG reduction across arms ➔ higher rates of anti-TSHR antibody reduction and greater clinical response rates |
| GD | IMMUNOVANT | Greater IgG reduction across treatment cohorts ➔ higher rates of anti-TSHR autoantibody reduction and numerically higher responses for ATD dose tapering and ATD discontinuation observed |
| ITP | ucb | Greater IgG reduction across arms ➔ greater platelet responses |
| RA | janssen | In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response |

roivant

*Many of the analyses above were post-hoc and not all were statistically significant. Cross trial and post-hoc analyses are inherently limited and are presented for hypothesis generating purposes only, nevertheless consistent and numerically positive increases in efficacy were observed as noted above.
MG: Myasthenia gravis, TED: Thyroid eye disease, PV: Pemphigus vulgaris, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis, GD: Graves' disease

# IMVT-1402 Has Potentially Best-In-Class Attributes to Address Large Unmet Need in Autoimmune Disease




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

**Deep IgG Lowering** Initial Phase 1 data suggests deep dose-dependent IgG lowering similar to batoclimab

**Favorable Analyte Profile** Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL

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

**Compelling Patent Protection** Pending composition of matter patent expected for IMVT-1402 to 2043*

roivant

* Not including any potential patent term extension

# IMVT-1402 Phase 1 Trial: Multiple-Ascending Subcutaneous Doses

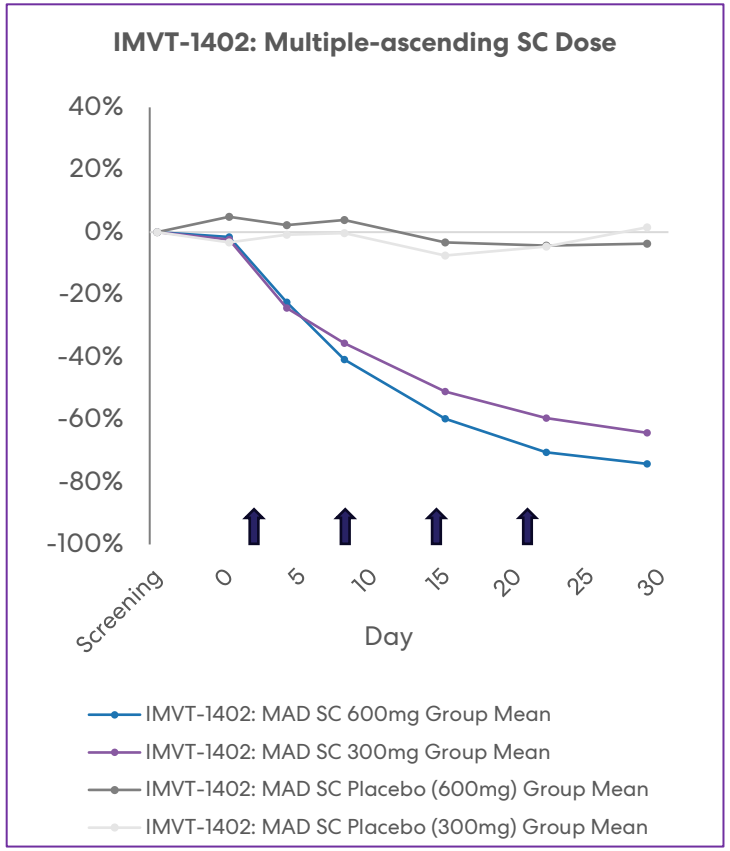
(Once-weekly dosing x 4 weeks)

roivant

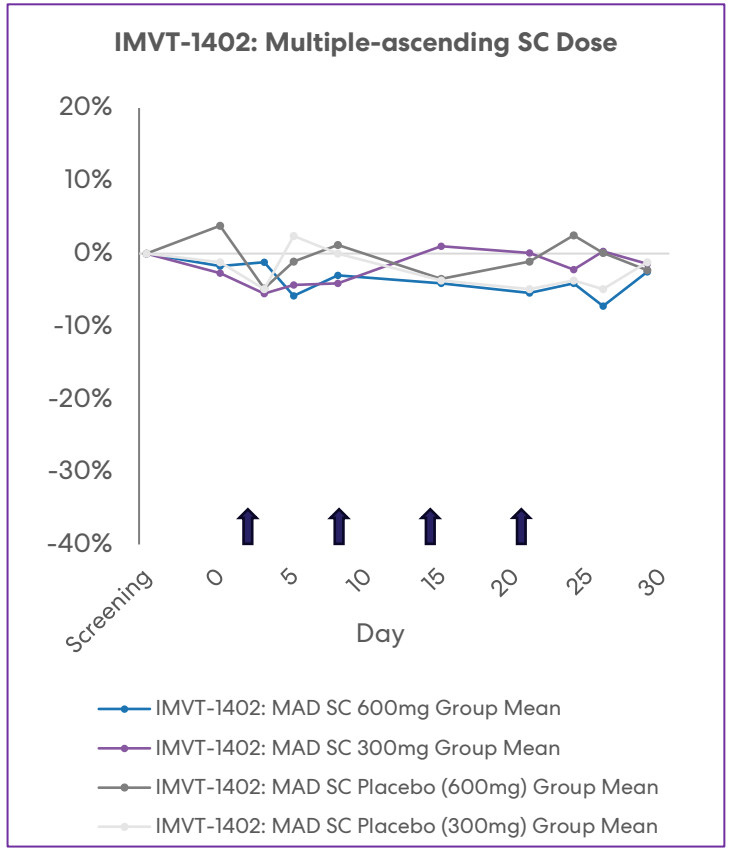
# IMVT-1402 Demonstrated Potentially Best-in-Class Profile in Initial Phase 1 Clinical Trial Data in Healthy Adults

## Deep IgG reduction with minimal to no impact on albumin and LDL

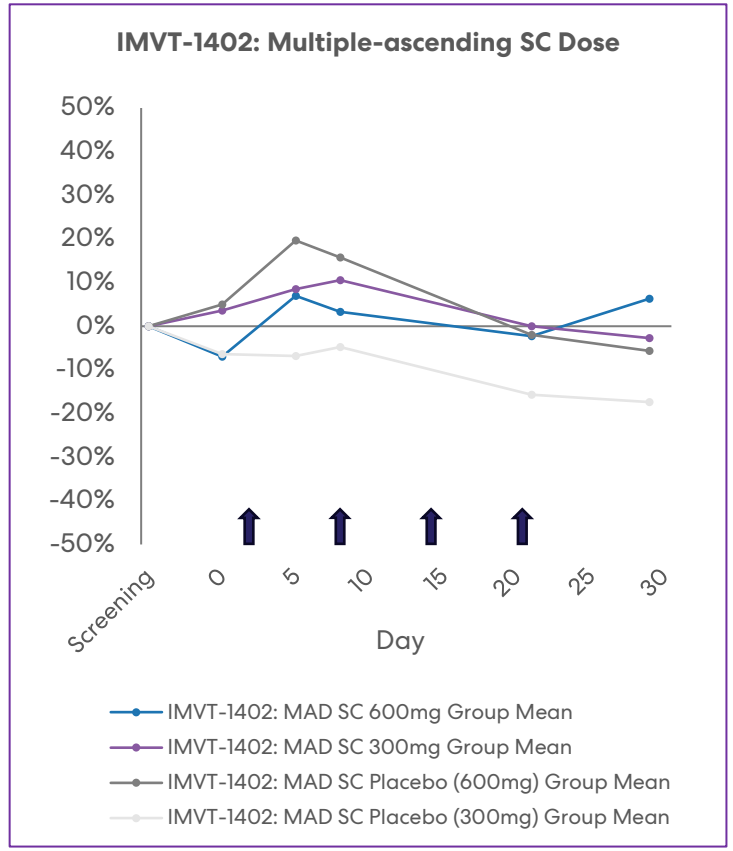
### IgG % change over time




### Albumin % change over time




### LDL % change over time




roivant

⬆ Dose administration

# IMVT-1402 Showed a Favorable Safety Profile in Initial Phase 1 Data Set

| | SC SAD | | | SC MAD | | |
|---|---|---|---|---|---|---|
| | Placebo | 300mg | 600mg | Placebo | 300mg | 600mg |
| | N = 4<br>n (%) | N = 6<br>n (%) | N = 6<br>n (%) | N = 4<br>n (%) | N = 10<br>n (%) | N = 10<br>n (%) |
| Participants with at least one TEAE | 3 (75) | 4 (67) | 5 (83) | 4 (100) | 7 (70) | 6 (60) |
| Participants with at least one TESAE | 0 | 0 | 0 | 0 | 0 | 0 |
| Participants discontinued study due to TEAEs | 0 | 0 | 0 | 0 | 1 (10)[1] | 0 |
| Participants with dose reduction or interruption due to TEAE | 0 | 0 | 0 | 0 | 0 | 0 |
| Deaths | 0 | 0 | 0 | 0 | 0 | 0 |
| **TEAE (≥ 2 Participants in any 1402 treated cohort)** | | | | | | |
| Injection site pain | 0 | 1 (17) | 0 | 1 (25) | 0 | 3 (30) |
| Catheter site bruise[2] | 0 | 0 | 0 | 1 (25) | 0 | 2 (20) |
| Catheter site pain[2] | 0 | 1 (17) | 0 | 1 (25) | 2 (20) | 0 |

**All TEAEs were either mild or moderate with no severe TEAEs reported across any arm to date**

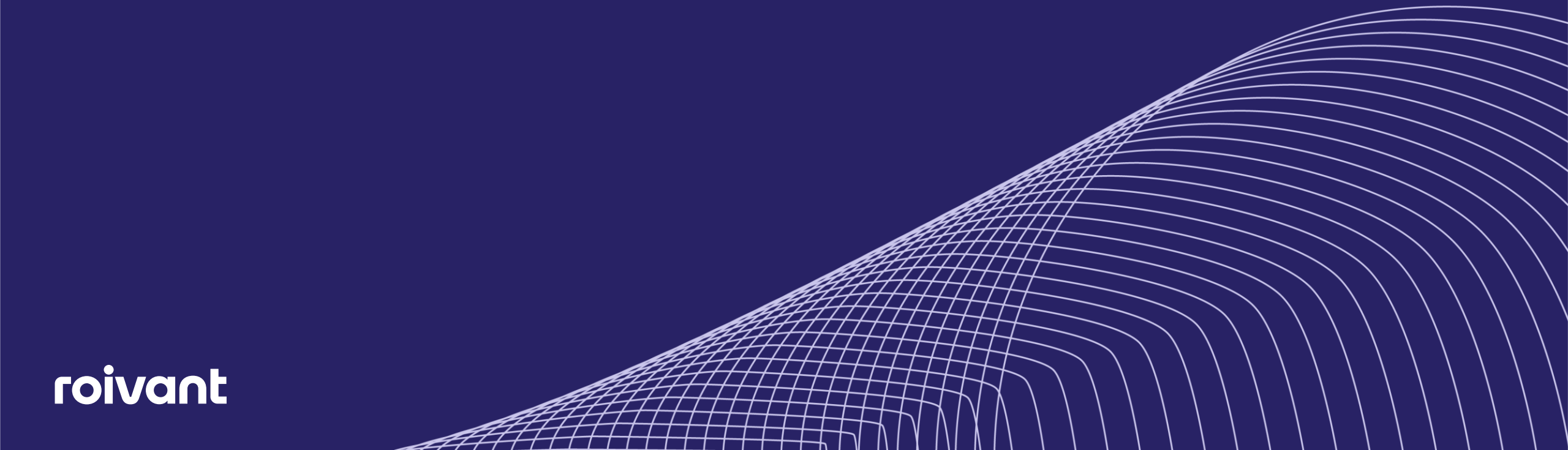
roivant

1. Participant who discontinued experienced a Mild TEAE. The event was considered not related to study treatment.
2. A catheter was used for frequent blood draws
TEAE = treatment emergent adverse event; TESAE = treatment emergent serious adverse event

# Potential Best-in-Class Product Profile Opens Broad Range of Indication Opportunities for IMVT-1402

| | | |
|---|---|---|
| First-in-Class | • Assuming differentiated benefit/risk and simple SC delivery, opportunity to leverage potency of 1402 to further expand applicable patient types for anti-FcRn development<br>• Example – Graves' disease | **High unmet need, biologic plausibility** |
| Best-in-Class | • IgG autoantibodies part of disease pathophysiology<br>• Insights from later-stage anti-FcRn programs may be leveraged together with 1402 potency to optimize development approach for IMVT-1402<br>• Example – MG | **Classic autoAb, class data positive** |
| Best-in-Class | • Other underserved patient populations<br>• Potential to enhance PTS via focus on subset of patients with autoantibodies of interest and leverage 1402 potency<br>• Example – Refractory rheumatoid arthritis | **Other auto-immune, class data suggestive** |

# Indications



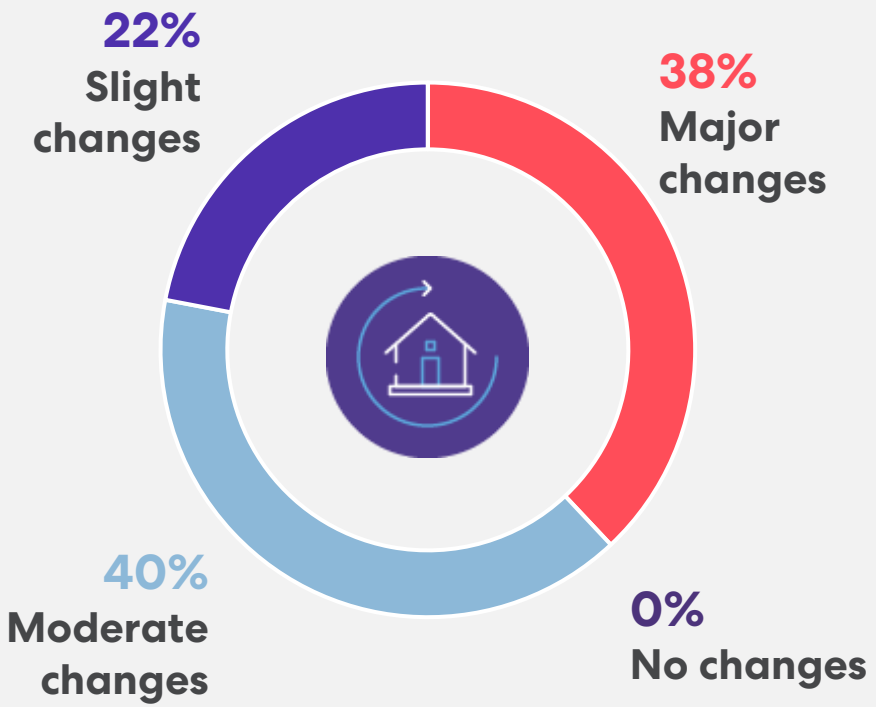
roivant

# Myasthenia Gravis (MG): IgG-Mediated Autoimmune Disease that Typically Requires Lifestyle Changes

## Key Takeaways[1]

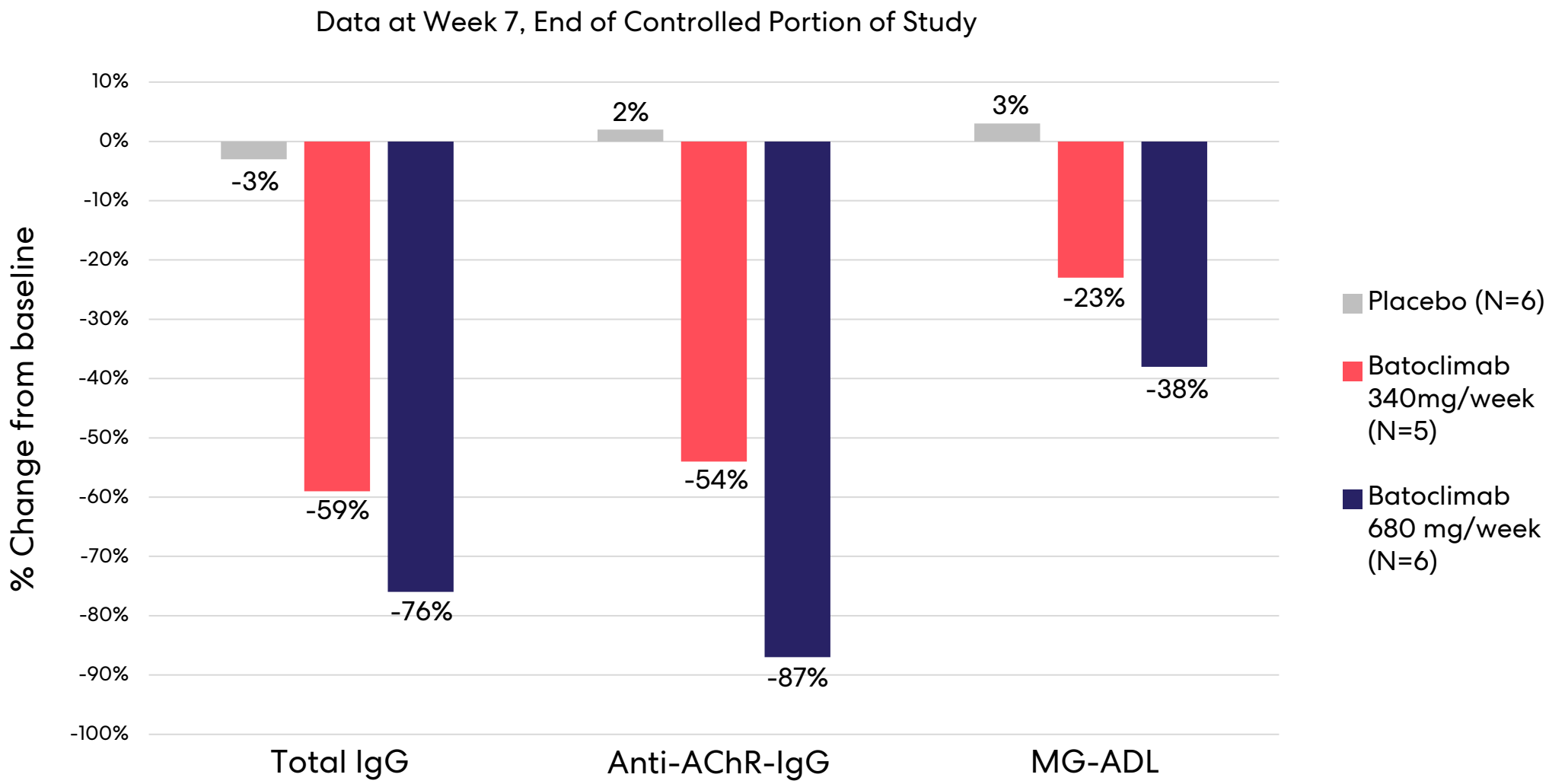
- One of the larger IgG-mediated autoimmune diseases
  - ~65,000 patients estimated in the US and ~100,000 in Europe
- ~80% of patients require lifelong therapy
- Substantial share of population on steroids and first-line immunosuppressants
- Shift towards immunosuppressants and immunoglobulin therapy as disease severity increases

## Extent of Lifestyle Modifications[2]




1. KOL Interviews: Data on file at Immunovant. 2. MG Patient Quantitative Survey (n=50). Q: What is the extent of lifestyle modifications you make around your myasthenia gravis?

# Encouraging Efficacy Signals in a Phase 2 Trial of Batoclimab in MG




Source: Batoclimab Phase 2 MG trial data on file at Immunovant, Inc.

# Batoclimab Phase 3 Trial Designed to Address Unmet Patient Needs

## Flexible design first for a Myasthenia Gravis trial but common in immunology

**1 INDUCTION PHASE**

**Gain control**
High doses included, designed to achieve maximum efficacy at beginning of treatment

**2 MAINTENANCE PHASE**

**Keep control**
Lower dose designed to maintain efficacy with potentially fewer side effects

**3 LONG-TERM EXTENSION**

**Optimize control**
Rescue therapy available

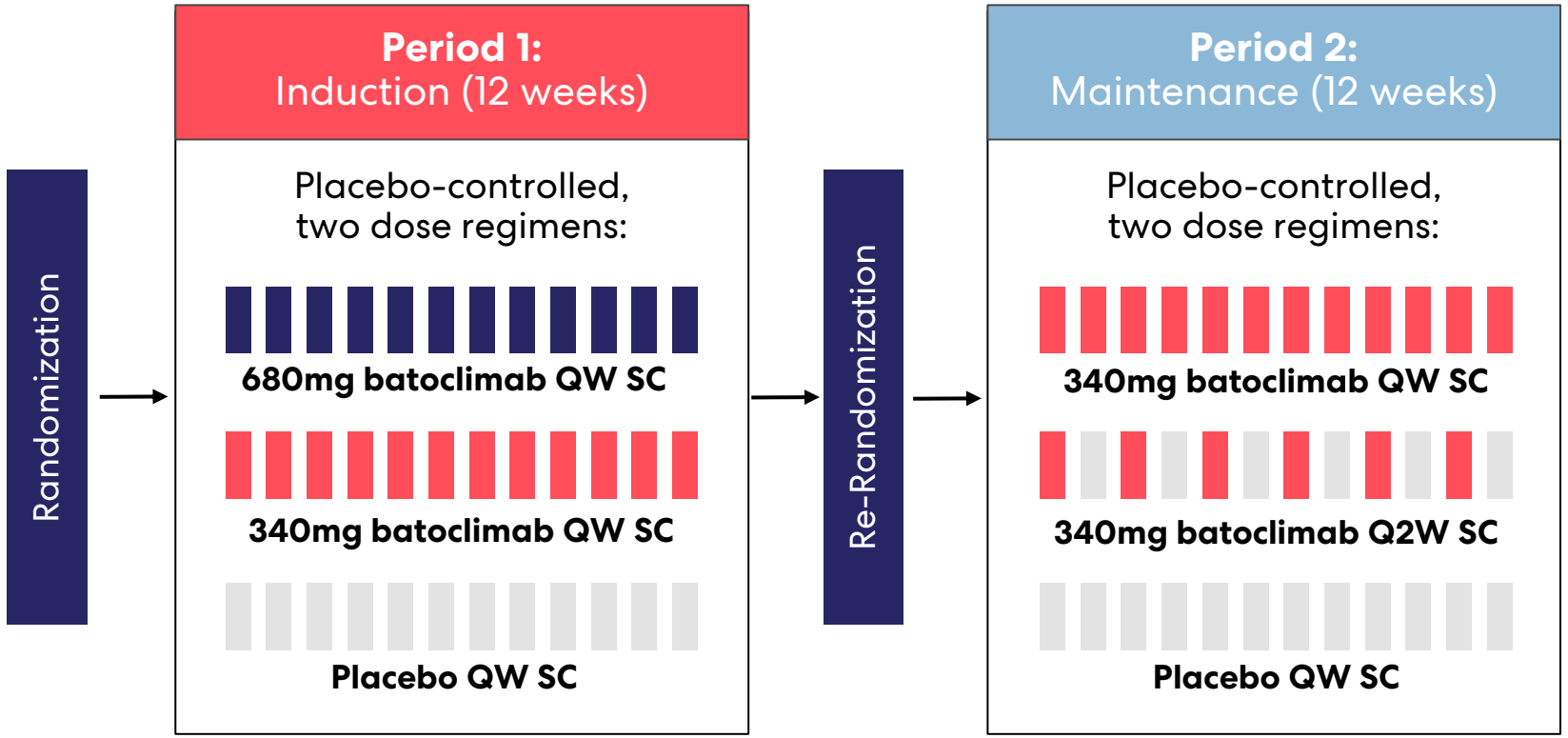
### Unmet Patient Needs

- Ease of administration
- Quick, deep response to gain initial control
- Sustainable long-term disease control
- Flexible dosing in chronic phase for disease fluctuations

roivant

# Registrational Phase 3 Trial of Batoclimab Designed to Offer MG Patients Tailored Dosing[1]

## Top-line data expected in the second half of 2024




*Maximize efficacy through primary endpoint**

*Maintain efficacy with anchor dose and lower dose*

**Primary analysis population:** AChR Ab+

***Primary endpoint:** change in MG-ADL through 12 weeks

Period 2 followed by **Long-Term Extension** (LTE) study. Rescue therapy available during LTE per protocol

roivant

1. Enrollment expanded to increase the AChR- patient group.

QW = weekly; Q2W = bi-weekly; SC = subcutaneous injection; AChR Ab+ = acetylcholine receptor antibody-positive; MG-ADL = Myasthenia Gravis Activities of Daily Living scale

# TED: A Heterogeneous Condition that Presents with a Variety of Clinical Symptoms

TED is a rare autoantibody mediated inflammatory disease that affects between 15,000 and 20,000[1] new patients each year in the United States

## Clinical Presentation and Unmet Need

Clinical features include eye bulging ("proptosis"), eye pain, double vision ("diplopia"), and light sensitivity[3]

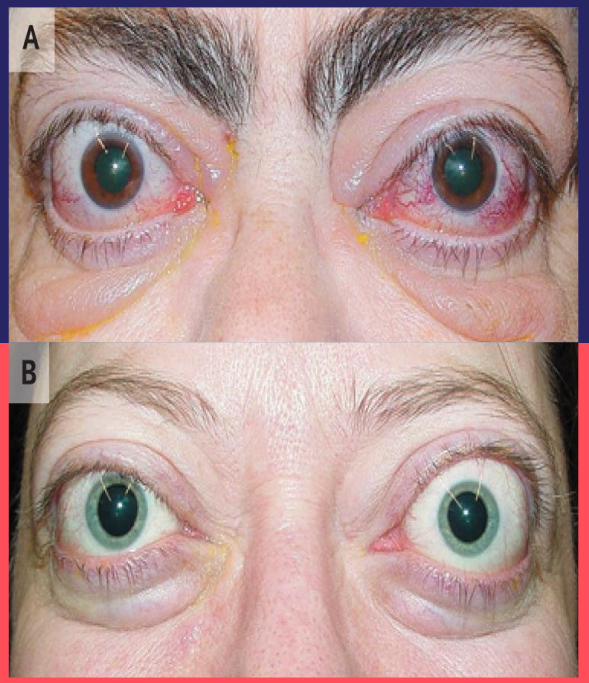
Progressive disease marked by inflammation that can lead to fibrosis and may become sight-threatening if untreated[4]

Caused by IgG autoantibodies that activate cell types present in tissues surrounding the eye[4]

While Tepezza shows a validated US market opportunity (2021 net sales of $1.7 billion and expected annual peak net sales over $3 billion)[5], many TED patients can benefit from a new therapy

- In a Phase 3 extension study, 44% of patients who were proptosis responders following 24 weeks of treatment were no longer responders after 48 weeks off treatment[6]
- Audiological side effects of teprotumumab could enable greater market share capture by competitor

Patients with less severe disease not yet treated with Tepezza and those with recurrent or residual symptoms may benefit from new therapies (8K-18K addressable patient population)[5,7-11]




**Proptosis, eye edema and chemosis[2]**
Typical complications in TED patients

roivant

1. Horizon Therapeutics estimate on moderate-to-severe TED population based on triangulating data from clinician interactions, surgical procedures, epidemiological publications, and U.S. steroid utilization claims data. 2. Bahn R. Graves' ophthalmopathy. New England Journal of Medicine, 2010. 3. Davies T. and Burch H.B. Clinical features and diagnosis of Graves' orbitopathy (ophthalmopathy), UpToDate, 2018. 4. McAlinden C. An overview of thyroid eye disease. Eye and Vision, 2014. 5. Horizon Therapeutics Investor Presentations. 6. Horizon Therapeutics press release, 2020. 7. Lazarus JH et al. Best Practice & Research Clinical Endocrinology & Metabolism. v26 (2012) 273-279. 8. HCP Qualitative Research, Immunovant, 2020. 9. 2021 Cowen equity Research, March 2022 – surveyed 25 clinicians who treat 3,000+ patients with TED annually. 10. Teprotumumab's US Prescribing Information. 11. Douglas R et al. American Academy of Ophthalmology, v129, No. 4.

# Batoclimab TED Data Showed Higher Clinical Response with Deeper IgG Reduction

## Deeper IgG reduction led to greater restoration of normal levels of pathogenic antibodies and greater proptosis response in Phase 2 trial in TED

| | Placebo | Batoclimab 255 mg | Batoclimab 340 mg | Batoclimab 680 mg |
|---|---|---|---|---|
| Median Max % IgG Reduction at Week 5* | 3% | 54% | 63% | 79% |
| % Subjects with Stimulatory anti-TSHR Antibody below 140 at Week 5 | 0% | 0% | 12% | 57% |
| Proptosis Response Rate at Week 5** | 0% | 11% | 29% | 43% |

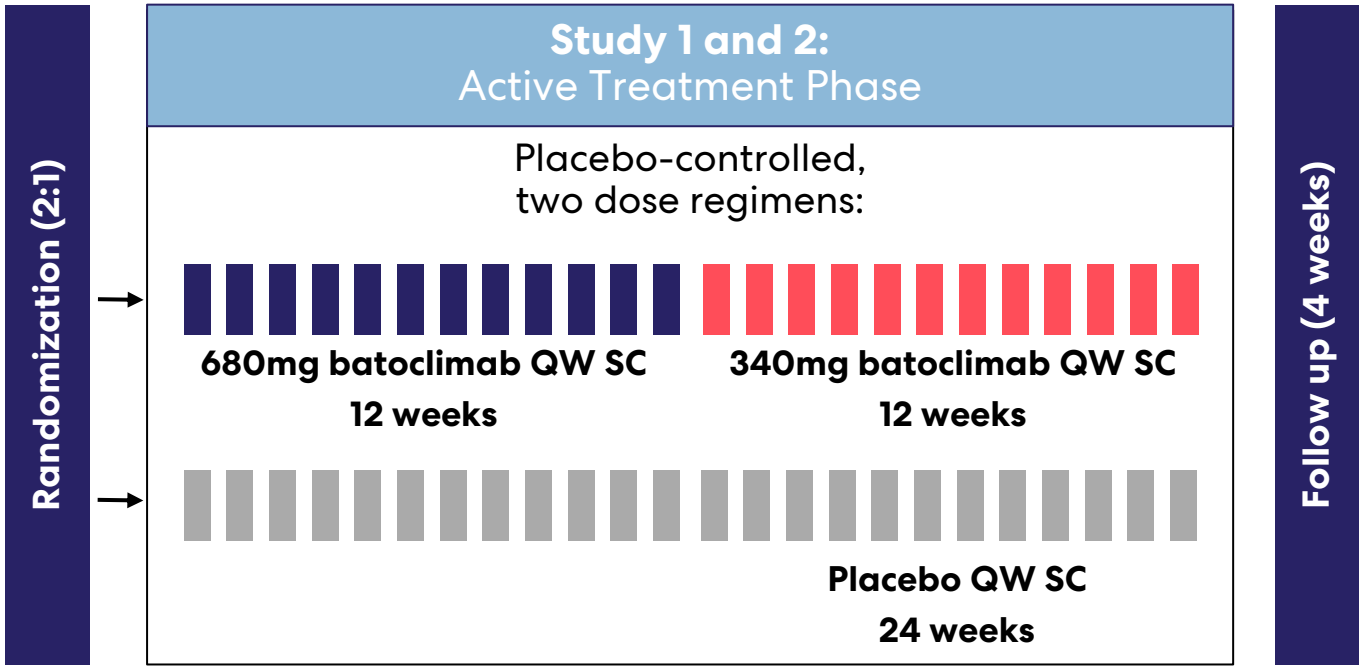
*Week 5 data (study day 36) selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause of the study. **Post-hoc analysis of proptosis response at week 5. Proptosis response defined as proptosis reduction ≥2 mm in study eye, without ≥2 mm increase in non-study eye at same visit.

# Two Phase 3 Clinical Trials of Batoclimab in TED Ongoing

## Top-line data from both trials expected in the first half of 2025

### Inclusion

- Subjects with clinical diagnosis of TED (active, moderate to severe TED with a **CAS ≥ 4**)
- Moderate to severe active TED (not sight-threatening but **has an appreciable impact on daily life**)
- Graves' disease as evidenced by **positive anti-TSHR-Ab titers**




### Primary endpoint:

Proptosis responders at Week 24 vs placebo where responders defined as ≥ 2 mm reduction from baseline in proptosis in the study eye without deterioration (≥ 2 mm increase) in the fellow eye

Participants that complete the active treatment phase may enter an open-label extension study, which will evaluate the response rate and durability of response over time

roivant

Note: subset of inclusion criteria for TED Ph3 trial shown on slide
CAS = Clinical Activity Score, anti-TSHR-Ab = anti-TSHR antibody, QW = weekly; SC = subcutaneous injection

# CIDP: A Complex Chronic Neurological Disease & Exciting Opportunity for Anti-FcRn Class

CIDP is an autoimmune associated with pathogenic, complement-activating IgG and IgM autoantibodies that target myelin and other neuronal proteins that affects up to 16,000[1,2] people in the United States

## Clinical Presentation and Unmet Need

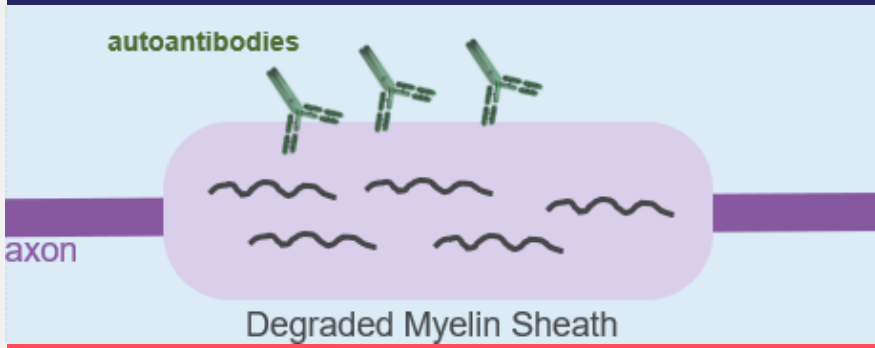
CIDP is characterized by predominant demyelination of motor and sensory nerves. Although the root cause of CIDP is unknown, significant evidence suggests that the disorder(s) are immunologically mediated[3]

CIDP is a progressive degenerative disease if left untreated; patients experience worsening motor weakness and sensory loss in arms and legs; some patients need walking canes or wheelchairs

Current therapies (IVIG, plasma exchange, and steroids) are effective, but have significant side effects and logistical limitations (IVIG & plasma exchange)

- 70% of CIDP patients require ongoing treatment[4]
- $3B in global annual sales for IVIG in CIDP[5]

An effective treatment that could be administered via a simple subcutaneous injection would represent a meaningful improvement for patients with CIDP




FcRn binds to the IgG autoantibodies, inhibiting their degradation and returning them into circulation. IgGs may attack the myelin resulting in myelin degradation and neuropathy[6]

roivant


1. Broers M, et al. Incidence and prevalence of CIDP: a systematic review and meta-analysis. Neuroepidemiology 52(3–4):161–172 (2019)
2. Querol, L., et al. Systematic literature review of burden of illness in chronic inflammatory demyelinating polyneuropathy (CIDP). J Neurol 268, 3706–3716 (2021)
3. Mathey EK, Park SB, Hughes RAC, et al Chronic inflammatory demyelinating polyradiculoneuropathy: from pathology to phenotype Journal of Neurology, Neurosurgery & Psychiatry (2015)
4. Kuitwaard K, Bos-Eyssen ME, Blomkwist-Markens PH et al. Recurrences, vaccinations and long-term symptoms in GBS and CIDP. J Periph Nerv Syst 14(4):310–315 (2009)
5. CSL Behring R&D Investor Briefting, 2021.
6. Koike H, Katsuno M. Pathophysiology of Chronic Inflammatory Demyelinating Polyneuropathy: Insights into Classification and Therapeutic Strategy. Neurol Ther. 2020 Dec;9(2):213-227. doi: 10.1007/s40120-020-00190-8. Epub 2020 May 14

# Key Learnings from Historical and Ongoing CIDP Trials Applied to Address Challenges Unique to CIDP

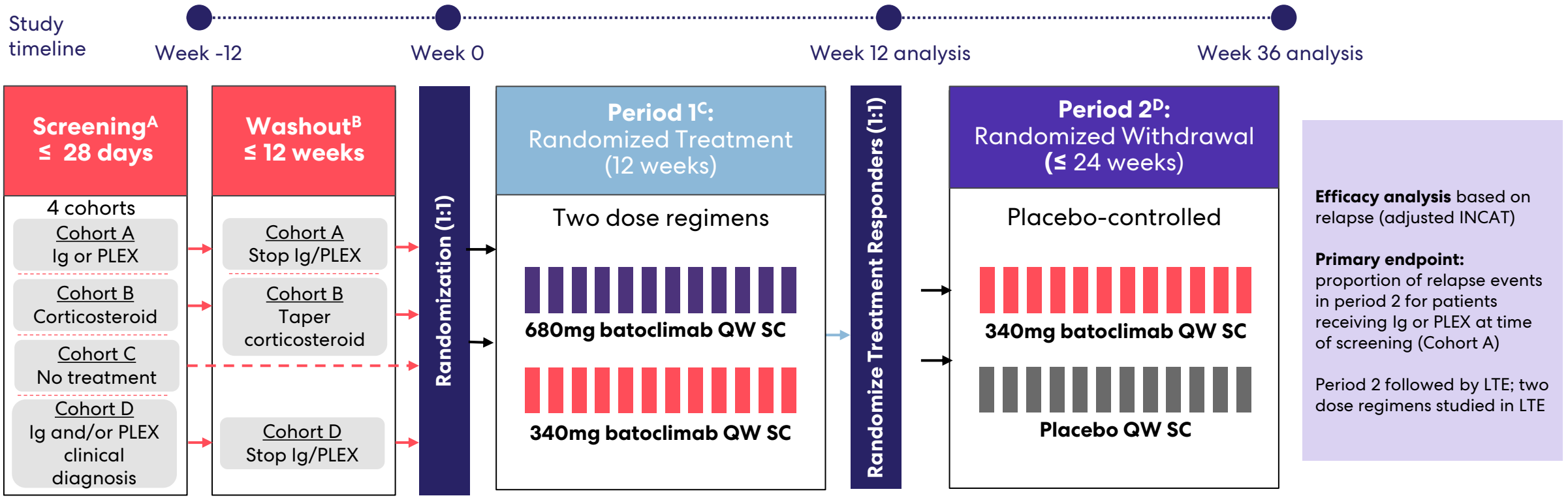
## Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size

| Trial risks | Mitigations | Mitigation included in other anti-FcRn Trials* | Mitigation included in IMVT trial |
|---|---|---|---|
| Disease heterogeneity and challenging diagnosis | **Diagnostic algorithm** | X | ✓ |
| Mix of active and inactive disease among those enrolled creates risk of low relapse rate in the placebo arm, thereby shrinking potential effect size for the investigational product<br><br>Patients enrolled in placebo arm of trial may not have demonstrated initial response to investigational product | **Double enrichment:**<br>1.Subjects must worsen after withdrawal / taper of standard of care (e.g. IVIG/SCIG, PLEX, or steroids) on study entry, AND<br><br>2.Subjects must then improve on open label investigational product | **Not All**** | ✓ |
| Steroids are a common standard of care outside the US and often can't be fully tapered, weakening double enrichment | **Third enrichment:**<br>Primary endpoint on IVIG/SCIG/Plex cohort only to **maximize the potential effect size** | X | ✓ |
| Lack of dose exploration | Data on **multiple doses** in "Period 1" of trial will inform future development strategy | X | ✓ |
| Single large trial limits flexibility to optimize product label and differentiation | Smaller, initial pivotal trial that can be adjusted or complemented with a second smaller pivotal trial to optimize product label and differentiation based on new data | X | ✓ |

roivant

Notes: *Other anti-FcRn trials in CIDP include efgartigimod, nipocalimab, and rozanolixizumab. **clinical trial designs for efgartigimod in CIDP and nipocalimab in CIDP include double enrichment in trial design. Rozanolixizumab ph2 trial in CIDP did not include double enrichment.

# Pivotal Phase 2b Trial Intended to Develop Potentially Best-in-Class Chronic Anti-FcRn Therapy in CIDP




**Efficacy analysis** based on relapse (adjusted INCAT)

**Primary endpoint:** proportion of relapse events in period 2 for patients receiving Ig or PLEX at time of screening (Cohort A)

Period 2 followed by LTE; two dose regimens studied in LTE

**Key selection criteria:**

Adult participants diagnosed per EAN/PNS CIDP guidelines, 2021 revision

**Cohorts A/B/D**: Randomize participants who worsen

**Cohort C**: Randomize all

**Period 1 data expected in 2Q/3Q 2024**

**Primary analysis only on Cohort A (IG/PLEX)**

roivant

1. Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size A: Cohorts are defined by CIDP treatment at Screening. B: Participants who fail to worsen by Week 0 will be withdrawn from the study at Week 0. C: Period 1 Non-Responders who complete Period 1 will be withdrawn from the study after completing Week 12 and the subsequent 4-week Follow-Up visit. Period 1 Non-Responders who require protocol-prohibited rescue therapy prior to Week 12 will discontinue IMP and may return to standard of care; these participants will be encouraged to remain in the study for Safety Follow-Up through Week 12 and the Follow-Up Visit. D: Participants that relapse in Period 2 or complete Period 2 without relapse will be eligible for participation in the Long-Term Extension study. CIDP = Chronic Inflammatory Demyelinating Polyneuropathy; EAN/PNS = European Academy of Neurology/Peripheral Nerve Society; Ig = immunoglobulin (IVIG and SCIG) therapy; IMP = investigational medicinal product; LTE = Long-term Extension; PLEX = plasma exchange; QW = every week; Wk = weekly; SC = subcutaneously; INCAT = Inflammatory Neuropathy Cause and Treatment.

# Graves' Disease: a Systemic Disease that Impacts Multiple Organ Systems Leaving Many Patients with Substantial Symptoms

Graves' Disease is an immune disorder characterized by hyperthyroidism and has an incidence of about 116,000 cases per year in the US[1,2]

## Clinical Presentation and Unmet Need

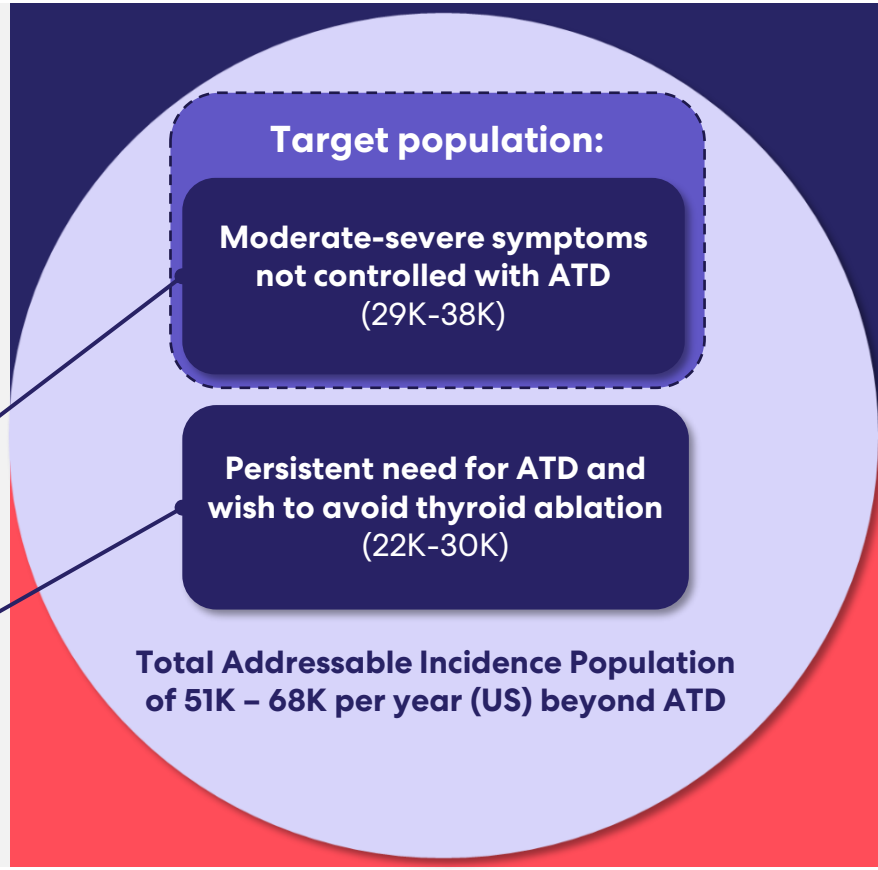
Caused by anti-TSHr autoantibodies which overstimulate the thyroid gland and cause hyperthyroidism; FcRn inhibition could foster degradation of those autoantibodies

Because thyroid hormones affect many body systems, Graves' Disease can impact many organ systems with variable symptoms per patient[3-9]

- Heart, skeletal muscle, skin, bones, eyes, liver, brain, reproductive, and GI systems may be affected

Many patients with Graves' Disease remain symptomatic despite maximally tolerated anti-thyroid medications; others would avoid ablation if possible

- 1/4 to 1/3 of the 116K[1,2] US incident Graves' patients are difficult to control with ATD and remain symptomatic
- 75-100% of 30K[10] patients undergoing ablative procedure (radioactive iodine or surgery) may wish to avoid potential long-term risks (e.g., increased cancer, complications of thyroidectomy)





1. Zimmermann MB, Boelaert K. Iodine deficiency and thyroid disorders. Lancet Diabetes Endocrinol. 2015 Apr;3(4):286-95
2. Furszyfer J, et al. Graves' disease in Olmsted County, Minnesota, 1935 through 1967. Mayo Clin Proc. 1970 Sep;45(9):636-44
3. Girgis CM, Champion BL, Wall JR. Current concepts in Graves" disease. Ther Adv Endocrinol Metab. 2011 Jun;2(3):135-44
4. Gawałko M, Balsam P, Lodziński P, Grabowski M, Krzowski B, Opolski G, Kosiuk J. Cardiac Arrhythmias in Autoimmune Diseases. Circ J. 2020 Apr 24
5. Fukao A, Takamatsu J, Arishima T, Tanaka M, Kawai T, Okamoto Y, Miyauchi A, Imagawa A. Graves" disease and mental disorders. J Clin Transl Endocrinol. 2019 Oct 11
6. Kubota S., Amino N., Matsumoto Y., Ikeda N., Morita S., Kudo T., et al. (2008) Serial changes in liver function tests in patients with thyrotoxicosis induced by Graves" disease and painless thyroiditis. Thyroid 18: 283–287
7. Maser C, Toset A, Roman S. Gastrointestinal manifestations of endocrine disease. World J Gastroenterol. 2006 May 28
8. Dhanwal DK. Thyroid disorders and bone mineral metabolism. Indian J Endocrinol Metab. 2011 Jul
9. Sethi PP, Parchani A, Pathania M. Respiratory Muscle Weakness in Thyrotoxic Periodic Palsy: A Lesson to Remember. Ann Neurosci. 2021 Jul
10. Brito JP, et al. Antithyroid Drugs-The Most Common Treatment for Graves' Disease in the United States: A Nationwide Population-Based Study. Thyroid. 2016 Aug;26(8):1144-5. doi: 10.1089/thy.2016.0222. Epub 2016 Jul 5. PMID: 27267495

# The First and Only Anti-FcRn Program Targeting Graves' Disease[1,2]

## Inclusion[A]

- Subjects with active GD as documented by presence of elevated stimulatory TSH-R-Ab
- Subjects on an ATD for ≥12 weeks before the Screening Visit
- Subjects hyperthyroid despite ATD

**Screening (4 weeks)**

**Treatment Period:** (24 weeks)
N = up to 40

Two doses tested over 24 weeks

**680mg batoclimab QW SC** | **340mg batoclimab QW SC**

**Follow-up Period**

**Primary endpoint:**
Proportion of participants who achieve normalization of T3 and T4 at Week 24 with ATD dose < baseline ATD dose

**ATD treatment:**

- Stable ATD dose at screening
- ATD tapered during treatment period
- ATD if needed

roivant

1. Based on clinicaltrial.gov database, last accessed on 3/24/2023. 2. Lane LC, et al. Endocr Rev. 2020 Dec 1;41(6):873-84
A: Additional inclusion and exclusion criteria not listed on slide
GD = Graves' Disease; ATD = anti-thyroid medications; QW = weekly; SC = subcutaneous injection

# Positive Initial Phase 2 Proof-of-Concept Data Enhances First-in-Class Opportunity in GD

- Results from the initial cohort of patients in the ongoing 24-week clinical trial meaningfully exceeded 50% response rates
- Numerically higher responses for ATD dose tapering and ATD discontinuation observed in patients receiving 680 mg batoclimab as compared with 340 mg
- 12 weeks of 680 mg batoclimab treatment demonstrated potential best-in class IgG reduction, up to 87% and a mean of 81%, greater than 340 mg IgG reduction
- Future development in GD will be on IMVT-1402, with plans expected to be announced later in 2024

# Brepocitinib

roivant

# Oral Brepocitinib Overview

Potential multi-billion dollar specialty autoimmune franchise with upcoming catalysts in 2024 and 2025

**Six Positive Placebo-Controlled Phase 2 Studies Conducted**

- Clinically meaningful efficacy demonstrated in Psoriasis, Alopecia, Psoriatic Arthritis, Ulcerative Colitis, Hidradenitis Suppurativa, and Crohn's disease
- Did not meet primary endpoint in Systemic Lupus Erythematosus
- Safety in line with other JAKs

**Registrational Data in DM Expected in 2025**

- **Dermatomyositis:** Large orphan indication with no NCEs approved in past 60 years and no other oral therapies in late-stage development
- P3 study ongoing – data expected to read out in 2025 and be sufficient for NDA filing

**Initiation of Phase 3 Program in NIU Expected in 2024**

- **Non-infectious uveitis:** Large orphan indication with only one approved therapy and no other oral therapies in late-stage development
- Initiation of Phase 3 program in non-infectious uveitis expected by end of 2024

**Potential for Multiple Additional Large Market Orphan Indications with Rapid Path to Market**

- NEPTUNE results in NIU reinforce relevance of TYK2/JAK1 inhibition for highly inflammatory indications with high morbidity
- **Hidradenitis Suppurativa:** Phase 2 results suggest potential for better efficacy than selective JAK1 inhibitors and comparable to leading biologics

**Strong Intellectual Property Position**

- IP protection expected until at least 2039*

roivant

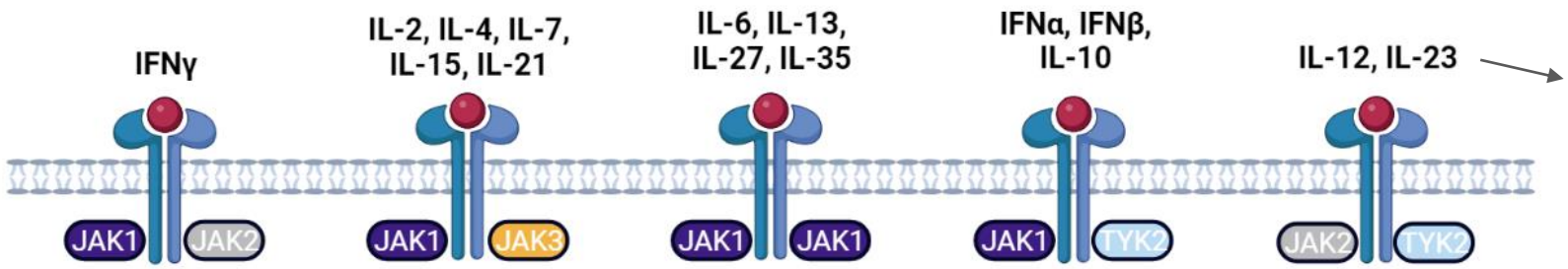
* Includes potential patent term extension

# Dual TYK2/JAK1 Inhibition is Optimized For Highly Inflammatory Heterogeneous Autoimmune Diseases With Multiple Pathogenic Cytokines

**JAK inhibitors have been approved in...**

| **Rheumatology** | **Immuno-Dermatology** | **IBD** |
|---|---|---|
| RA, PsA, AS, JIA, axSpA | PsO, AD, Vitiligo, Alopecia | Ulcerative Colitis, Crohn's |

**Disease states are driven by different combinations of cytokines, requiring inhibition of specific JAK isoforms to treat distinct indications most effectively**




*IL-23 drives the differentiation and activation of Th17 cells and downstream IL-17 production*

Field is currently focused on single isoform inhibitors (specifically TYK2 or JAK1)

**JAK1 coverage –** *Rinvoq (upadacitib), Cibinqo (abrocitinib)*

**TYK2 coverage –** *Sotyktu (deucravacitinib)*

Brepocitinib was **designed** to target **both** TYK2 and JAK1

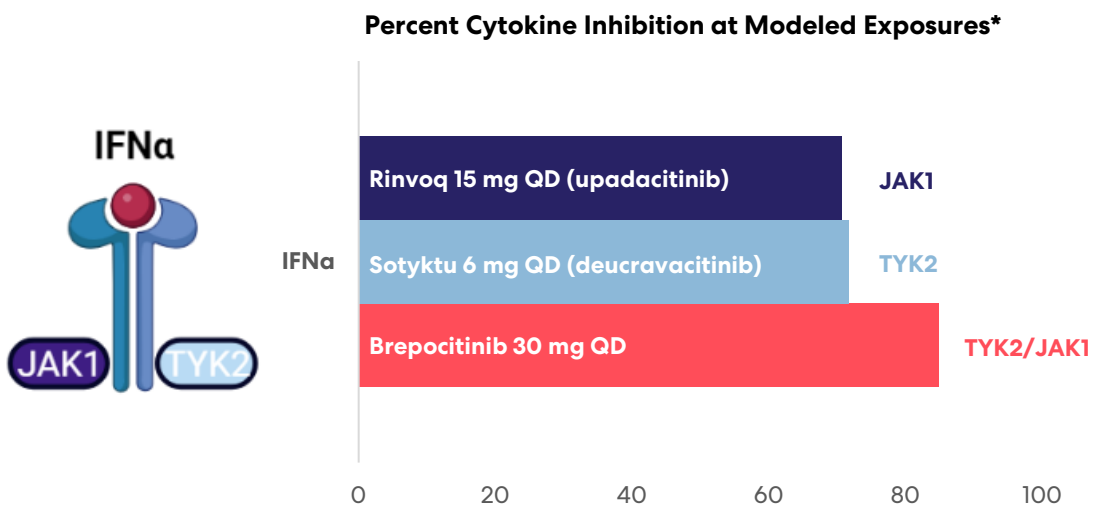
**Greater coverage vs. TYK2s** | **Dual Hit** | **Greater coverage vs. JAK1s**

***Hypothesis:*** *brepocitinib can provide best-in-class efficacy in indications mediated by the TYK2/JAK1 dimer and in diseases requiring broad cytokine coverage*

roivant

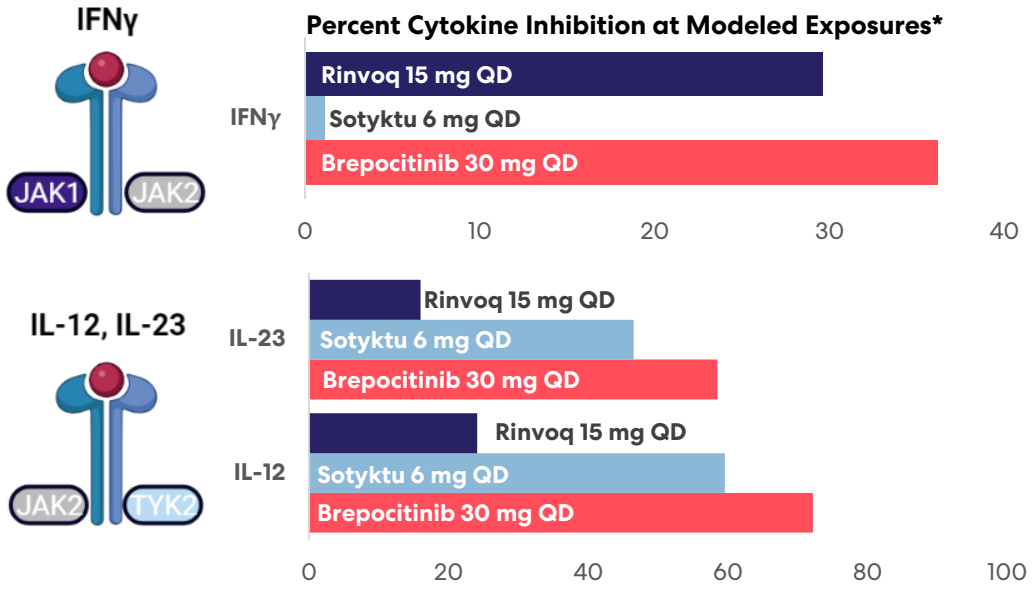
# In Vitro Data Support Mechanistic Benefits of Dual Inhibition of TYK2 and JAK1

## Dual Hit




Brepocitinib may be able to achieve deeper Type I IFN suppression than is possible by targeting either TYK2 or JAK1 alone

## Greater Coverage




Brepocitinib may recapitulate <u>in a single molecule</u> the cytokine suppression profiles of both the leading TYK2 and JAK1 agents

roivant

* Figures reflect data generated from separate in vitro assays performed by Pfizer

# Clinical Experience Suggests Oral Brepocitinib is Highly Active and Able to Generate Clinical Benefit in TYK2- and JAK1-Driven Indications

## Seven Positive Phase 2 Studies

| Study Population | N[1] | Brepocitinib Dose | Brepocitinib Primary Endpoint Result | |
|---|---|---|---|---|
| **Alopecia Areata**<br>*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] |
| **Psoriatic Arthritis**<br>*Patients with active PsA* | 218 | 30 mg once daily | 23.4% placebo-adjusted ACR20 RR at week 16 | P = 0.0197 |
| **Ulcerative Colitis**<br>*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 |
| **Plaque Psoriasis**<br>*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 |
| **Hidradenitis Suppurativa**<br>*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] |
| **Crohn's Disease**<br>*Patients with moderate-to-severe CD* | 151 | 60 mg once daily[6] | 21.4% placebo-adjusted SES-CD 50 Rate at week 12 | P = 0.0012[4] |
| **Non-infectious Uveitis**<br>*Patients with active non-infectious intermediate-, posterior-, and panuveitis* | 26 | 45 mg once daily | 29.4% Treatment Failure Rate at week 24 | |

roivant

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
6) Brepocitinib 60 mg once daily was the only brepocitinib dose evaluated in the induction period of this study

CFB: change from baseline; RR: response rate
The non-infectious uveitis study was conducted by Priovant; all other studies shown here were conducted by Pfizer

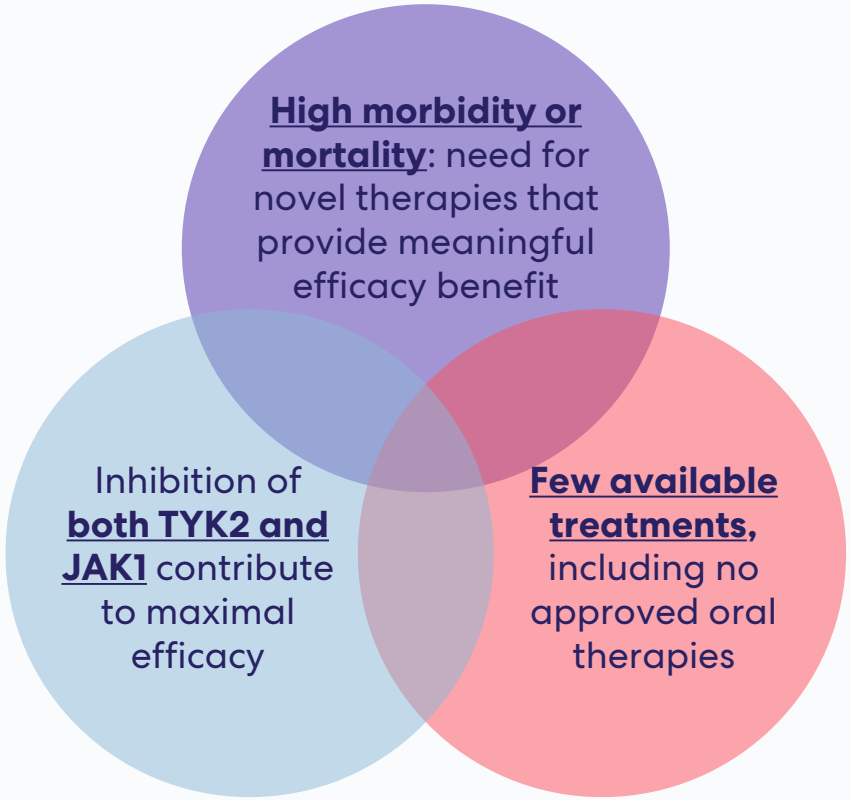
# Brepocitinib: Potential Large Orphan Franchise

First Phase 3 readout expected in 2025 (dermatomyositis), with NDA submission to follow

## Brepocitinib Background

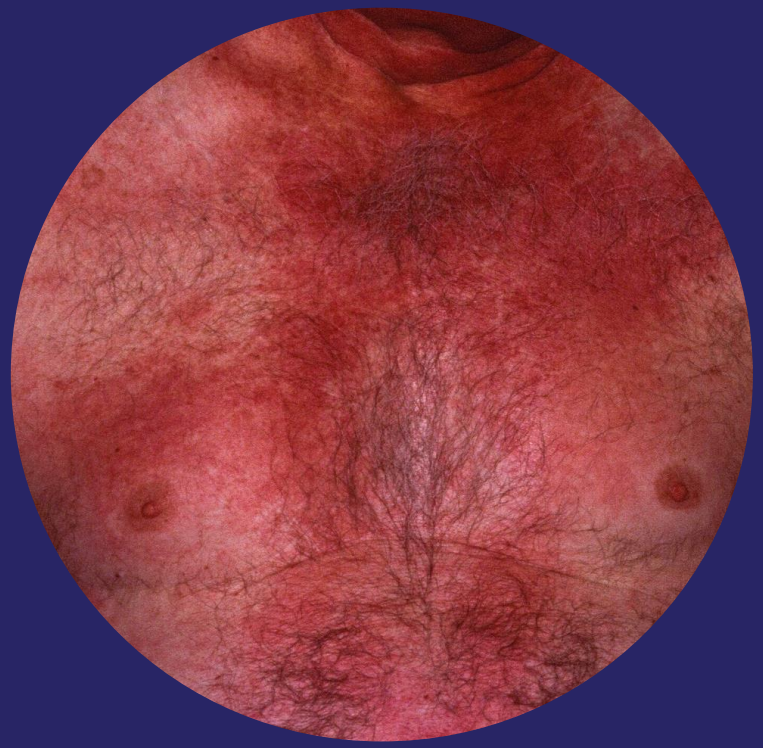
- **Dual inhibitor of TYK2 and JAK1**, optimized for highly inflammatory indications
- **Clinically meaningful benefit in seven phase 2 studies** (once-daily oral administration)
- **Exposure in >1,400 subjects and patients** suggests safety profile consistent with approved JAK inhibitors
- **IP protection expected to at least 2039**

## Indication Strategy



# Dermatomyositis: Large Orphan Indication With Blockbuster Opportunity For An Efficacious Oral Therapy

| | |
|---|---|
| **37,000** | Affected adult patients in the United States alone[1] |
| **10-40%** | Mortality at five years[2] |
| **100%** | Red, painful, itchy skin rash often disseminated across substantial body surface area |
| **88%** | Proximal muscle weakness[3], limiting activities of daily living (ADL) |
| **42%** | Interstitial lung disease[4], contributing to substantial morbidity |
| **0** | Other oral therapies in industry-sponsored late-stage development[5] |
| **0** | NCEs approved in last 60 years |



***Characteristic V-sign rash on the chest***

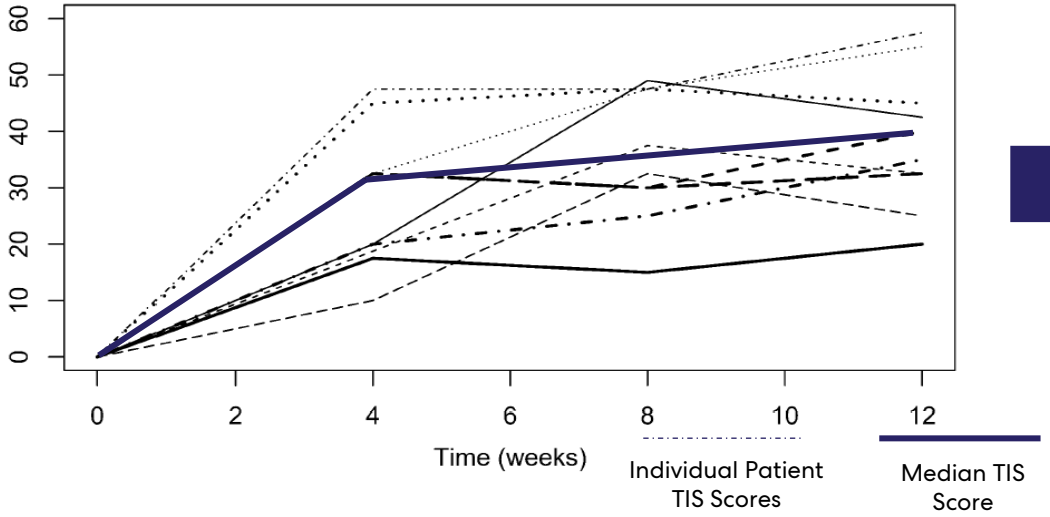
roivant

1) PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis
2) Liu et al, Oncol Letters (2018)
3) Fardet et al, Medicine (2009)
4) Sun et al, Sem Arth Rheum (2021)
5) Phase 3 trials or adaptive Phase 2/3 trials

# Clinical Proof-of-Concept with Tofacitinib Suggests High Probability of Success For Brepocitinib in Ongoing Phase 3 Study

Investigator-initiated open-label study of tofacitinib in refractory dermatomyositis demonstrated activity comparable to that of IVIg, the only approved non-corticosteroid/corticotropin therapy for dermatomyositis

**Study of Tofacitinib in Refractory Dermatomyositis (STIR)[1]**
Total Improvement Scores




| STIR Study TIS Outcomes | ProDERM Phase 3 Study (IVIg)[2] TIS Outcomes |
|---|---|
| *Open-label, single-arm* | *Double-blind, placebo-controlled* |
| **100%** TIS20 Response Rate at Week 12 | **79%** TIS20 Response Rate at Week 16 |
| **40** Median TIS Score at Week 12[3] | **43** Mean TIS Score at Week 12[3] |

*Cross-study comparison; no head-to-head data available*

Clinical PoC further validated by extensive case report literature[3]

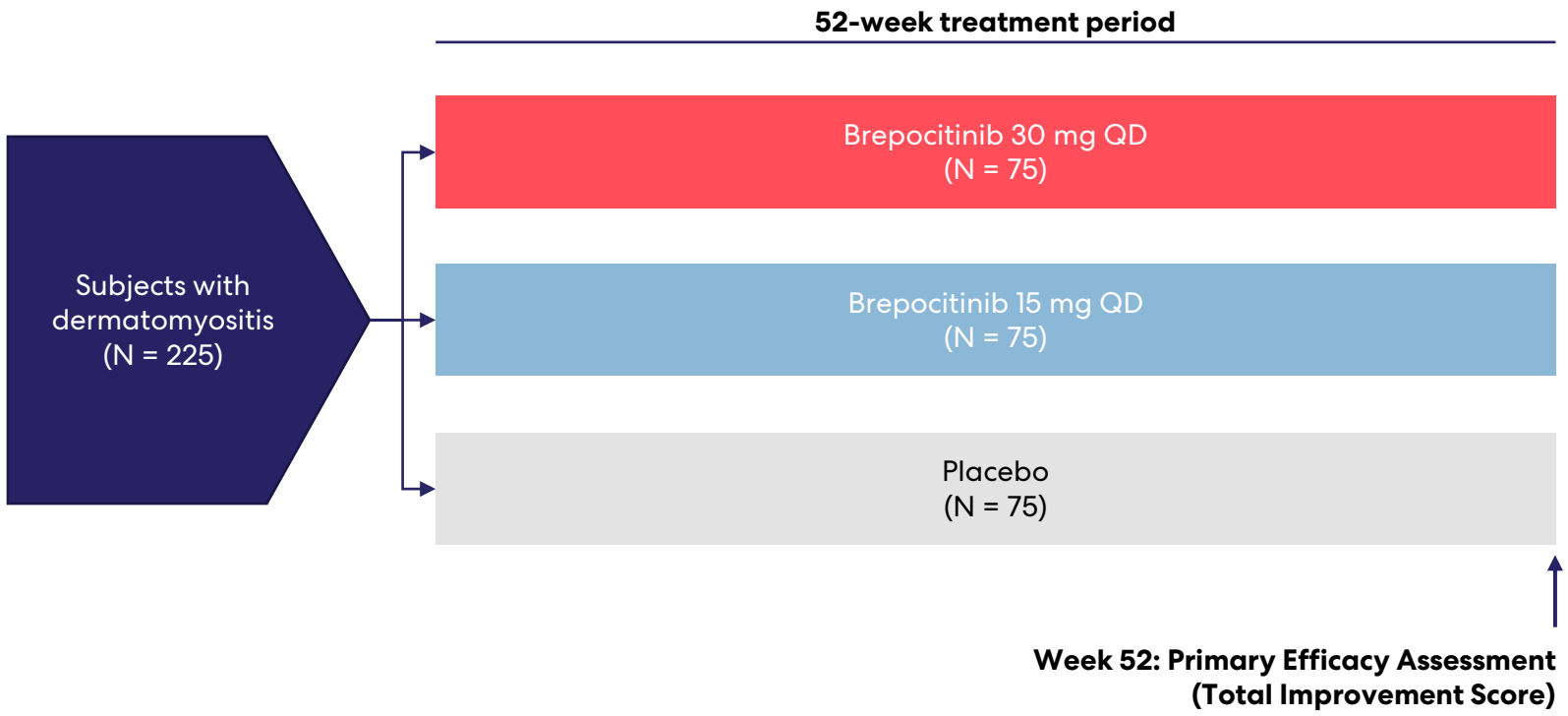
DM pathobiology driven by both TYK2 and JAK1-mediated cytokines → expect brepocitinib to potentially demonstrate greater benefit

roivant

1) Paik et al, Arth Rheum (2020)
2) Aggarwal et al, NEJM (2022)
3) STIR study: median is the only statistical analysis provided; ProDERM study: mean is the only statistical analysis provided
4) Paik et al, Clin Exp Rheum (2022)

# Single Phase 3 Study Ongoing; Expected To Generate Registrational Data Required for Approval

Primary Endpoint: Total Improvement Score (TIS), a recognized myositis improvement index that served as basis of approval for IVIg in dermatomyositis




**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 patients achieving moderate response (TIS40)
- Manual Muscle Testing (MMT-8)

**Safety Endpoints**

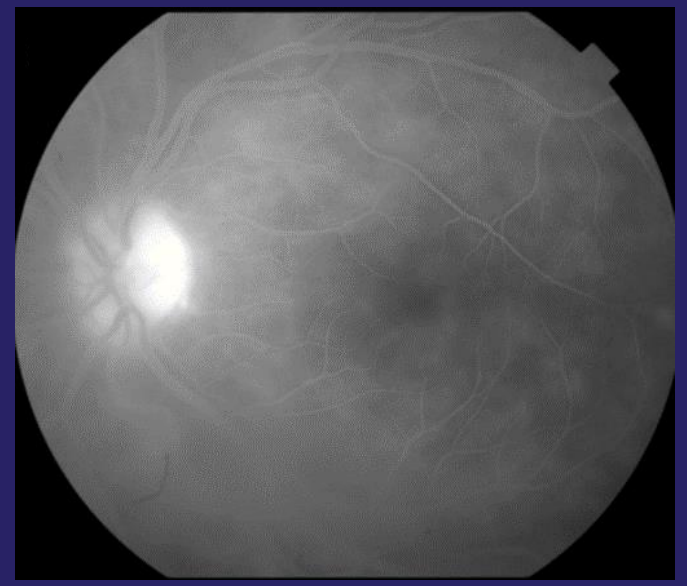
Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

**Data expected 2025 → potentially next approved drug of any modality**

# Non-Infectious Uveitis: A Sight-Threatening Ocular Disease

Orphan indication with potential blockbuster opportunity for brepocitinib to become the first approved oral therapy

| | |
|---|---|
| **Tens of Thousands** | New instances of legal blindness attributable to NIU in the United States each year[1] |
| **>70,000** | Patients living with non-anterior NIU in the United States[1] |
| **Most Common Symptoms** | Light sensitivity, pain, redness and floaters |
| **Etiology** | Approximately half idiopathic, half in context of other systemic autoimmune disease[2] |
| **1** | Approved targeted therapy (Humira) |
| **0** | Competitors in Phase 3 development[3] |



**Posterior Segment Inflammation**
Diffuse areas of capillary leakage and disc hyperfluorescence

roivant

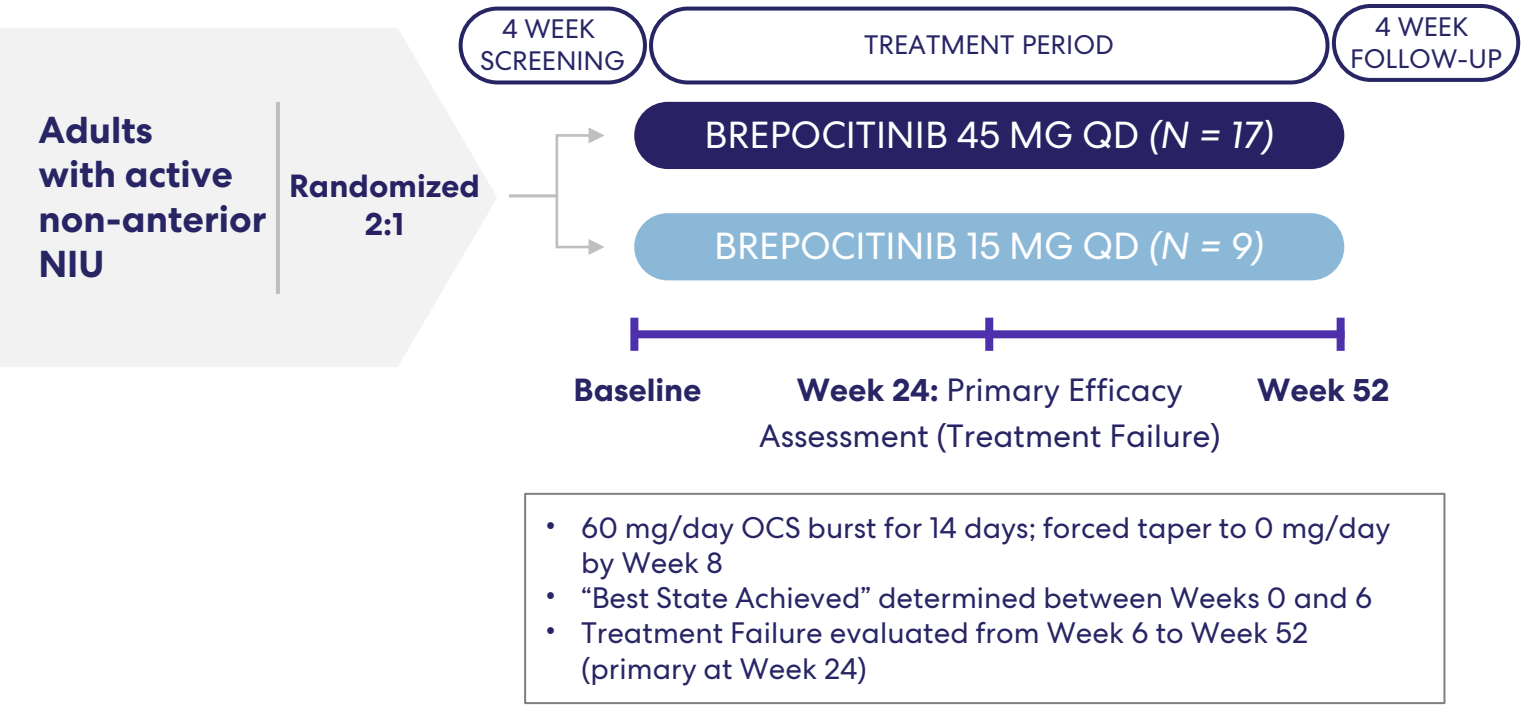
1) Thorne et al, JAMA Ophthalmol. (2016)
2) Lopalco et al, Clin Exp Rheum 2018.
3) One therapy in Phase 3 for uveitic macular edema, which comprises a subset of non-anterior NIU patients.

# Positive Results from Phase 2 NEPTUNE Study of Brepocitinib in NIU

roivant

# NEPTUNE Study Design

A Phase 2 Randomized, Double-Masked, Dose-Ranging Study to Investigate the Safety and Efficacy of Oral Brepocitinib in Adults with Active Non-Infectious Intermediate-, Posterior-, and Panuveitis




- 60 mg/day OCS burst for 14 days; forced taper to 0 mg/day by Week 8
- "Best State Achieved" determined between Weeks 0 and 6
- Treatment Failure evaluated from Week 6 to Week 52 (primary at Week 24)

## Key Efficacy Endpoints

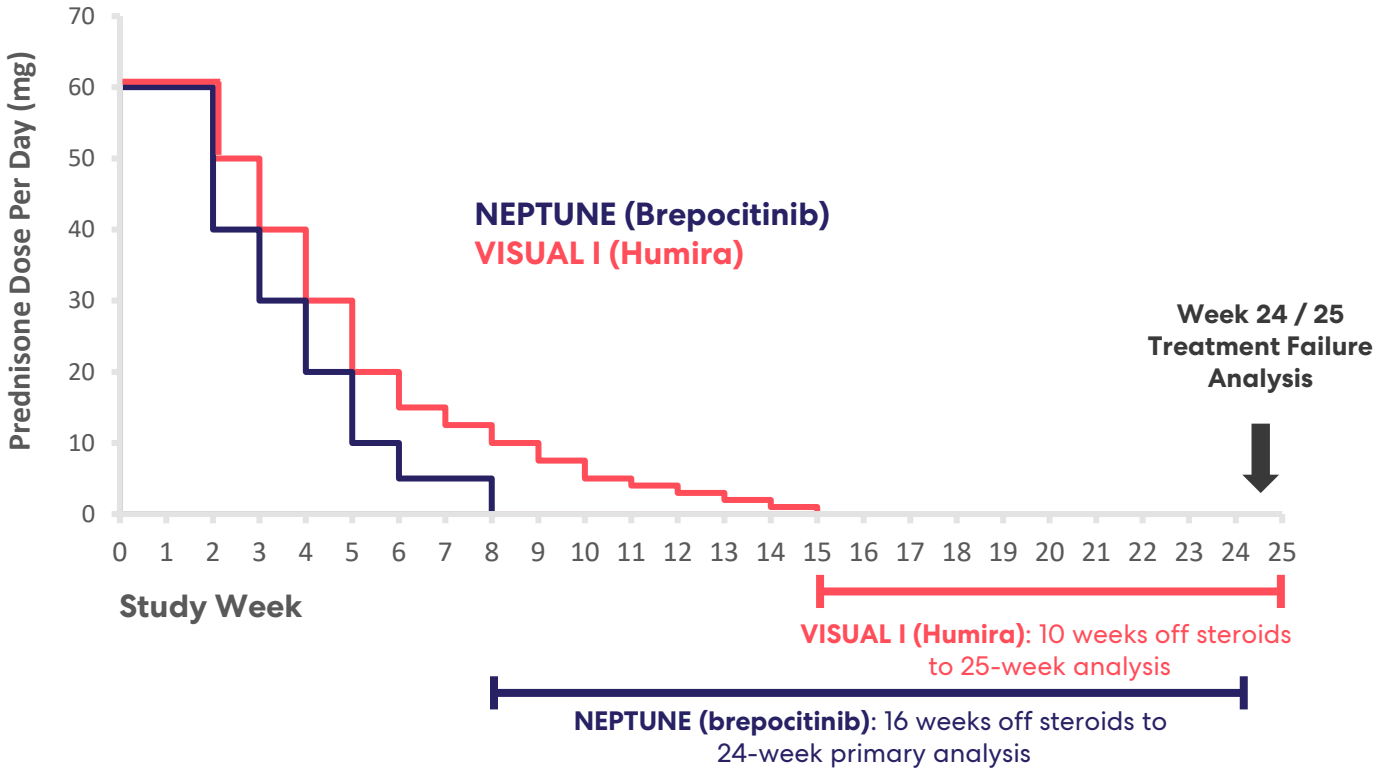
- Treatment Failure rate at Week 24 (primary)
- Treatment Failure Sub-Components: Change on ACC grade, VH grade, inflammatory lesions, and BCVA*
- Change in central subfield thickness

roivant

*ACC: anterior chamber cell; BCVA: best-corrected visual acuity; IST: immunosuppressive therapy; VH: vitreous haze.

# Steroid Taper Sets Higher Bar for Brepocitinib Compared to Precedent Studies

NEPTUNE (brepocitinib) study is modeled on VISUAL I (active uveitis registrational study for Humira) with one key exception – brepocitinib steroid taper was more than twice as fast




## KEY IMPLICATIONS OF DIFFERENT TAPERS

Brepocitinib patients tapered from 60 mg/day to 0 mg/day more than twice as quickly as Humira/placebo patients in VISUAL I (6 weeks compared to 13 weeks) → ***much higher risk of flares***

- **Requires that brepocitinib act more quickly**
- **Requires brepocitinib meet higher efficacy bar to prevent flares**

Brepocitinib had to provide steroid-free benefit for >50% longer to prevent treatment failure by week 24

- **Requires that brepocitinib demonstrate more durable steroid-sparing benefit**

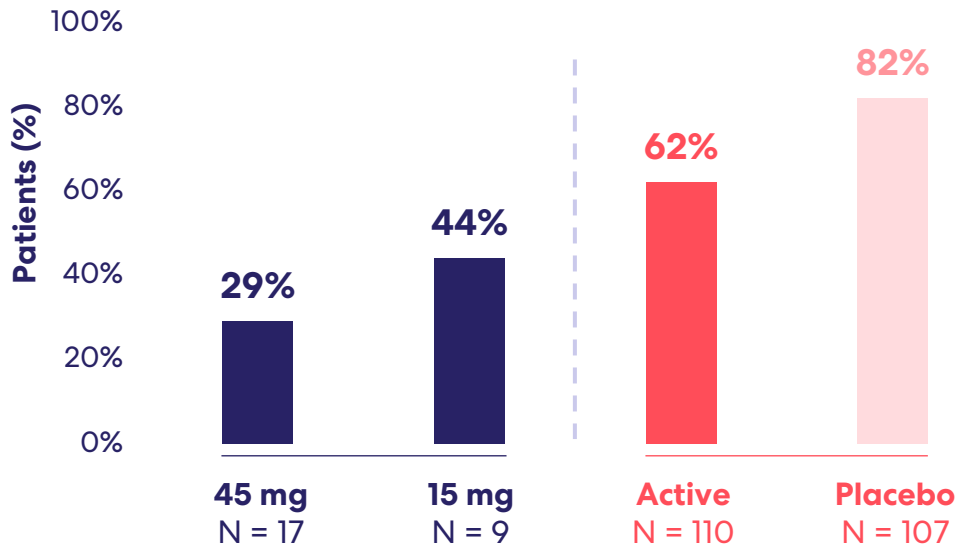
roivant

# Treatment Failure Rate at Week 24 *(lower rate = greater treatment benefit)*

## Including Cross-Study Comparison to VISUAL I

### Treatment Failure

(ITT; ICEs Imputed as Treatment Failure; Pre-Specified)




**Brepocitinib (NEPTUNE)**
Week 24

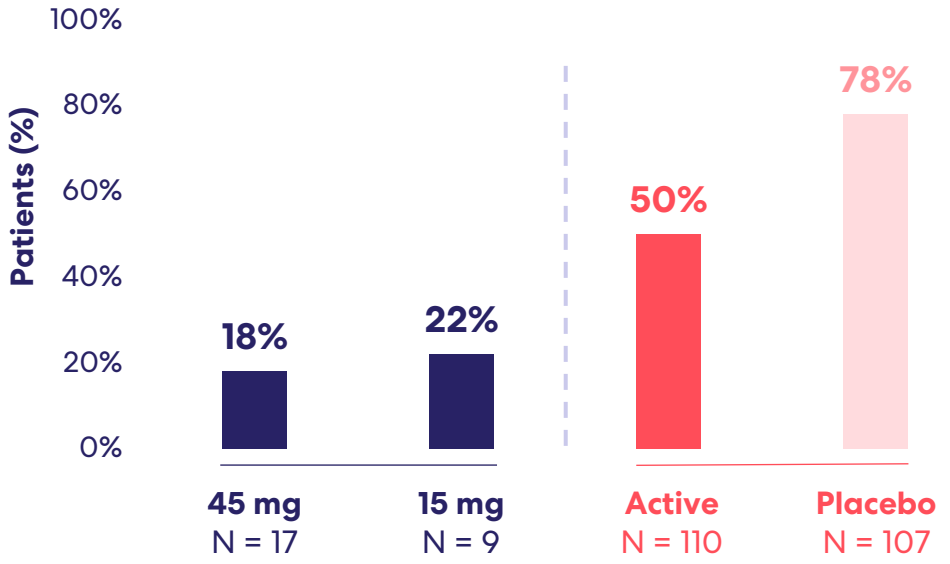
**Humira (VISUAL I)[1]**
Week 25

**Brepocitinib Treatment Failure Rate Analysis:**

$$\frac{\text{Treatment Failures + Discontinuations/ICEs}^{3}}{\text{Subjects Randomized}}$$

### Treatment Failure

(DCs Censored)




**Brepocitinib (NEPTUNE)**
Week 24

**Humira (VISUAL I)[2]**
Month 6

**Brepocitinib Treatment Failure Rate Analysis:**

$$\frac{\text{Treatment Failures}}{\text{Subjects Randomized}}$$

*Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.*

roivant

1. Jaffe et al, NEJM (2016).
2. Data as reported on HumiraPro.com/Uveitis; DCs are censored. Analysis population for Humira unknown.
3. Intercurrent Event (ICE) = Treatment discontinuation or use of rescue medication prior to Week 24.

# Overview of Safety Data

| | Brepocitinib 45 mg N = 17 | Brepocitinib 15 mg N = 9 |
|---|---|---|
| **Any TEAEs, n (%)** | 13 (76.5%) | 9 (100%) |
| **Any Treatment-Emergent SAEs** | 0 | 1 (11.1%) |
| **Any Treatment-Related TEAEs** | 8 (47.1%) | 2 (22.2%) |
| **Any TEAEs Leading to Discontinuation of study drug** | 2 (11.8%) | 2 (22.2%) |

**Brepocitinib was generally safe and well tolerated in NEPTUNE; no new safety or tolerability signals were identified**

- No deaths, MACE, malignancy, or thromboembolic events in either treatment arm
- 1 SAE of Grade 2 hypersensitivity in 15 mg arm resolved following discontinuation of study drug and administration of oral diphenhydramine (Benadryl)
- TEAE severity
    - Two Grade 3 events – one uveitis flare in 15 mg arm reported as an AE, one case of costochondritis (benign sternum pain) in 45 mg arm
    - All other TEAEs were mild-to-moderate in severity

**Brepocitinib's safety database comprises >1,400 exposed subjects and patients**

- Safety profile appears consistent with safety profile of approved and widely prescribed JAK inhibitors

roivant

TEAE: Treatment-Emergent Adverse Event; SAE: Serious Adverse Event

# NEPTUNE Data Supports Potentially Differentiated Product Profile for Brepocitinib: Potential Early Treatment Option for Physicians Looking to Intervene Aggressively to Prevent Vision Loss

NIU treatment paradigm places premium on efficacy, given particularly high morbidity

**Aggressive Early Treatment Following Diagnosis Given Risks of Blindness**

60+ mg/day steroid burst; transition patients as quickly as possible onto chronic therapies, without causing treatment failure


Large number of biologic-treated patients (~30,000) with high failure/relapse rate (~50%)

**NEPTUNE Data Supports Potential Brepocitinib Use Early In Treatment Paradigm And In Refractory Population**

- Low treatment failure rates, even with rapid steroid taper
- Potential benefit across multiple disease manifestations: inflammation and preventing onset of macular edema
- Observed steroid-free benefit sustained over time: potential long-term quiescence

# Expansion Opportunities

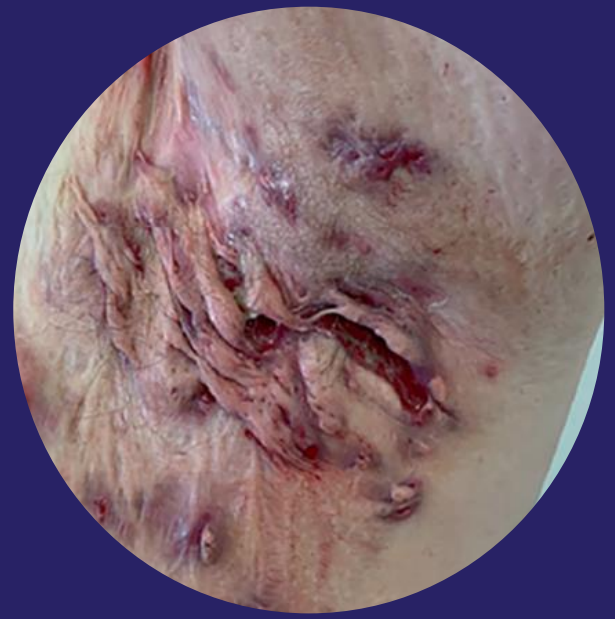
## Hidradenitis Suppurativa

roivant

# Hidradenitis Suppurativa: A Severe and Disfiguring Skin Disease

Opportunity for brepocitinib to become leading oral therapy for treatment of exceptionally debilitating inflammatory skin disease

| | |
|---|---|
| **170,000** | Patients living with HS in the United States[1] |
| **Key Symptoms** | Nodule, abscess, and tunnel formation in intertriginous zones (skin folds) |
| **Comorbidities** | Metabolic syndrome[2], spondylarthritis[3], inflammatory bowel disease[4] |
| **>2x** | Increased suicide risk for patients living with HS compared to the general population[5] |

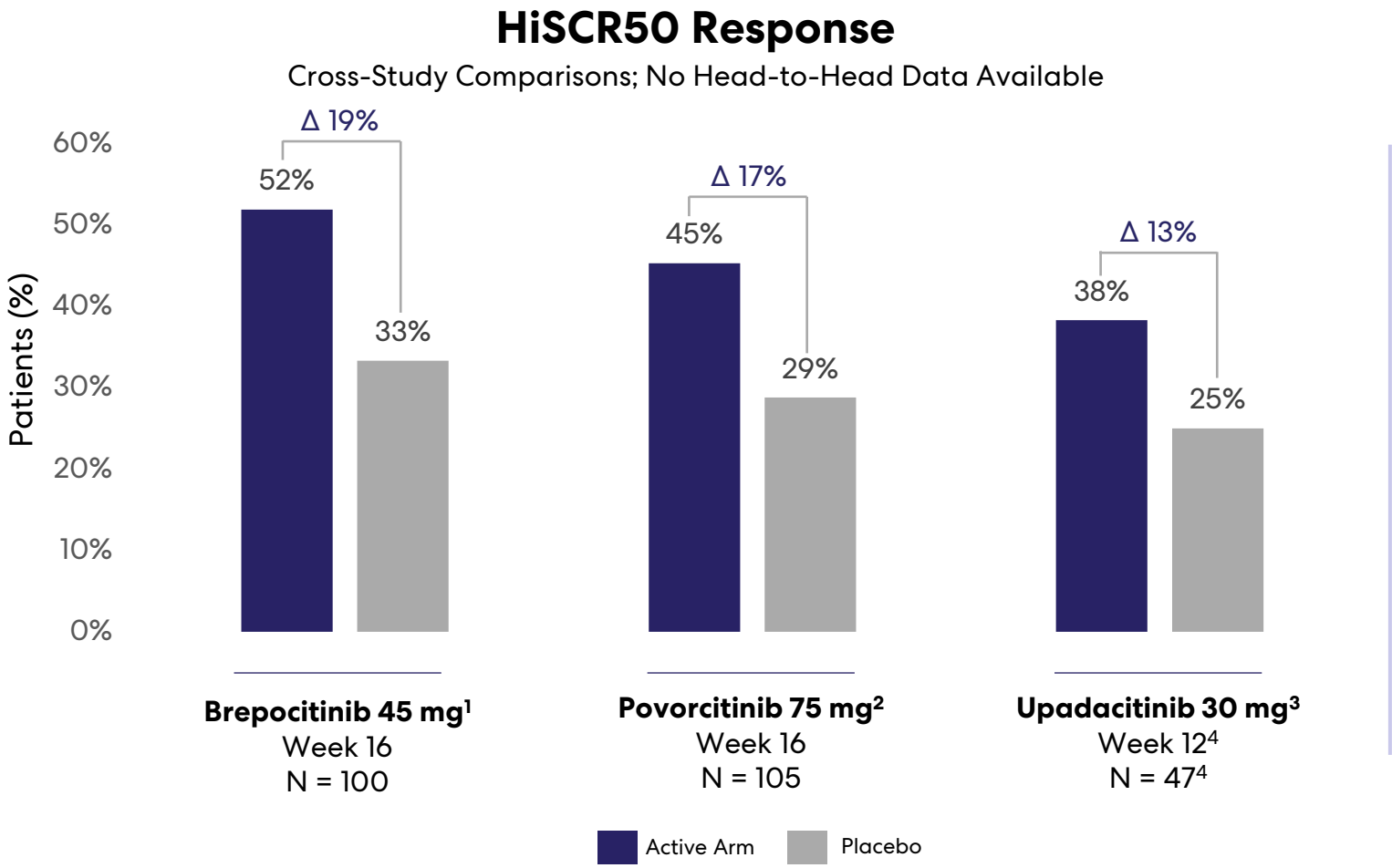


Extensive skin involvement with tunnel formation and scarring in a Hurley Stage III (severe) patient

roivant

1) Estimates for moderate/severe HS only; based on Phan et al, Biomed Derm 2020
2) Sabat et al, PLoS One (2012)
3) Shlyankevich et al, J Am Acad Derm (2014)
4) Deckers et al, J Am Acad Derm (2017)
5) Thorlacious et al, J Invest Dermatol 2018

# Dual TYK2/JAK1 Inhibition May Generate Greater Efficacy than Inhibition of JAK1 Alone



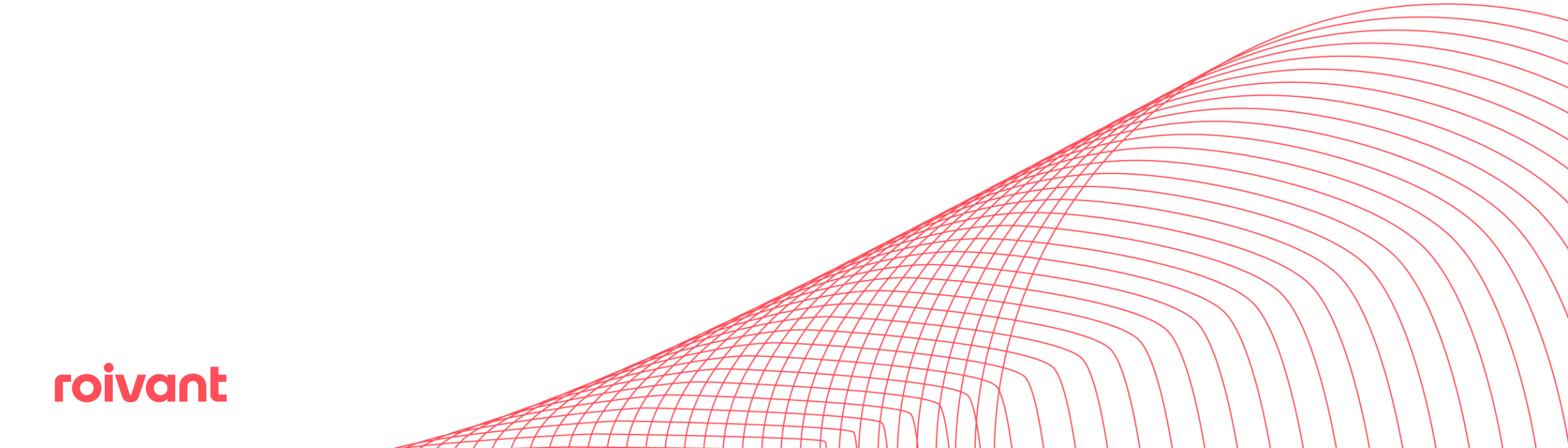

Absolute and placebo-adjusted results numerically better than other oral agents and comparable to leading biologics

Results suggest that addition of TYK2 inhibition may contribute to better efficacy in HS; inhibition of Th17 (IL-23) axis in HS extensively validated by IL-17-targeting biologics (eg Cosentyx)

roivant

1) Kimball et al, EADV 2022
2) Kirby et al, EADV 2022 Poster P0004
3) Kimball et al, AAD 2023 Poster 43799
4) Primary endpoint of upadacitinib Phase 2 study was HiSCR at 12 weeks. N represents active arm only as primary statistical analyses were performed in reference to prespecified historical placebo control (N = 259). Active arm performance at Week 16 for UPA30 was 40%.

# Namilumab



roivant

# Namilumab: Potential First Novel Therapy for Pulmonary Sarcoidosis, a Large, Untapped Orphan Market

## Pulmonary Sarcoidosis Is A Large, Untapped Orphan Market

~180,000 patients in the US alone[1]

Characterized by the accumulation of granulomas in the lung, which cause injury and scarring

Leads to declining pulmonary function, dyspnea, fatigue, cough, pain, and death

**No modern approved agents**; systemic corticosteroids are the mainstay, and other immunosuppressives are used off-label

## GM-CSF Inhibition Uniquely Stops the "Bad Actor" Cell Type

Pulmonary sarcoidosis is driven by alveolar macrophages, which form the granulomas[2]

Alveolar macrophages are uniquely driven by GM-CSF[3]

## Compelling Drug Properties

Extremely potent (sub-nanomolar IC50)

Fully human monoclonal antibody

Dosed subcutaneously, designed for high patient convenience*

Existing safety database of over 300 patients to date[4]

## Robust RESOLVE-LUNG Study Underway

Robust Phase 2 is underway

Could count as a registrational study if successful

Clinical study design incorporates lessons learned from previous trials



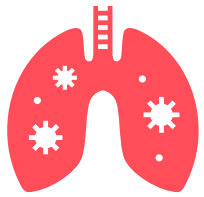
All product candidates are investigational and subject to regulatory approval.
* Namilumab is being developed with potentially the least frequent dosing schedule among subcutaneous anti-GM-CSFs in Phase 2 clinical trials, with a single dose every four weeks after an initial loading period

1. Denning, et al. European Respiratory Journal 2013
2. Ishioka S, et al. Sarcoidosis, Vasculitis, and Diffuse Lung Diseases 1996.
3. Itoh A, et al. Respirology 1998
4. Taylor P, et al. Arthritis Res Therapy 2019; Tanaka S et al. International J Pharmacol Therapy 2018; Papp KA et al. J Dermatol 2019; Huizinga TW et al. Arthritis Res Ther. 2017; Unpublished Ph 2 results ankylosing spondylitis; Fisher et al. The Lancet Respiratory Medicine 2021:

# Pulmonary Sarcoidosis is a Large, Untapped Orphan Market

A well-tolerated and effective, steroid-sparing therapy for sarcoidosis has blockbuster commercial potential[1]

~180,000 patients in the US alone[2]



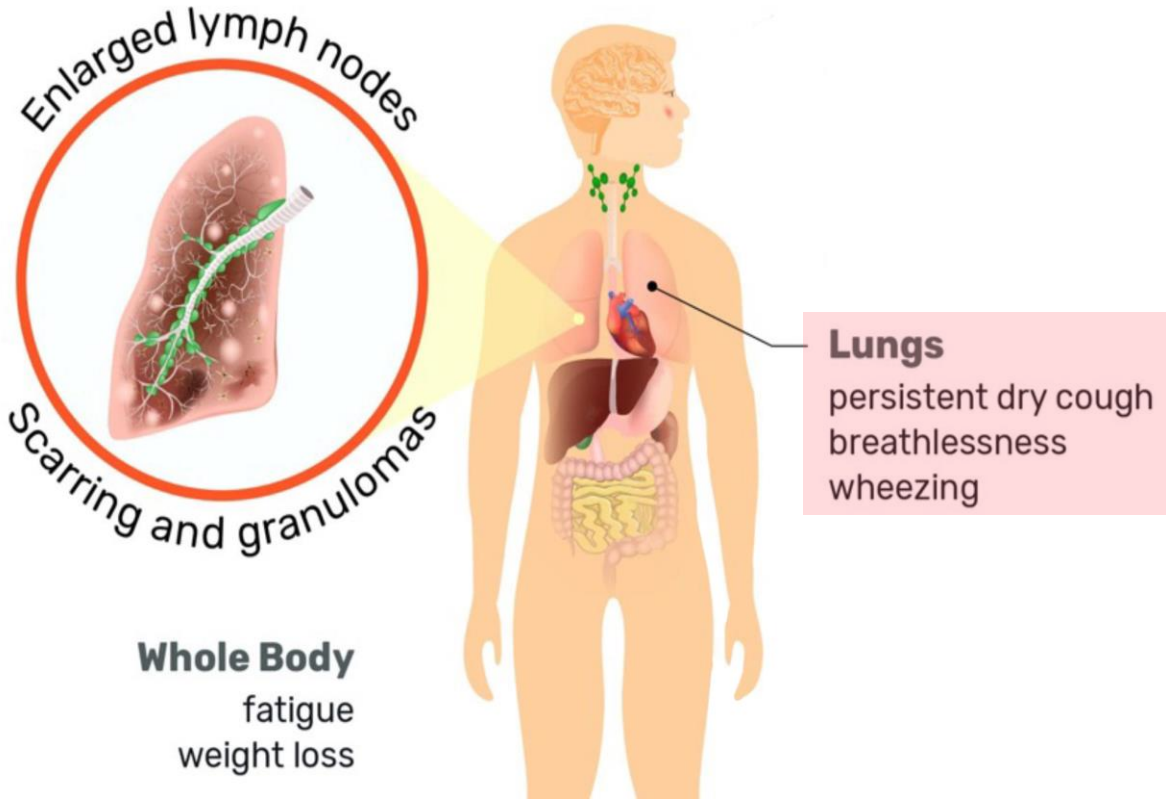
Characterized by the accumulation of granulomas – compact, centrally organized collections of macrophages and epithelioid cells encircled by lymphocytes – in the lungs, which causes injury and scarring[3]

***Clinical consequences:***

Declining pulmonary function

Dyspnea, fatigue, cough, and pain

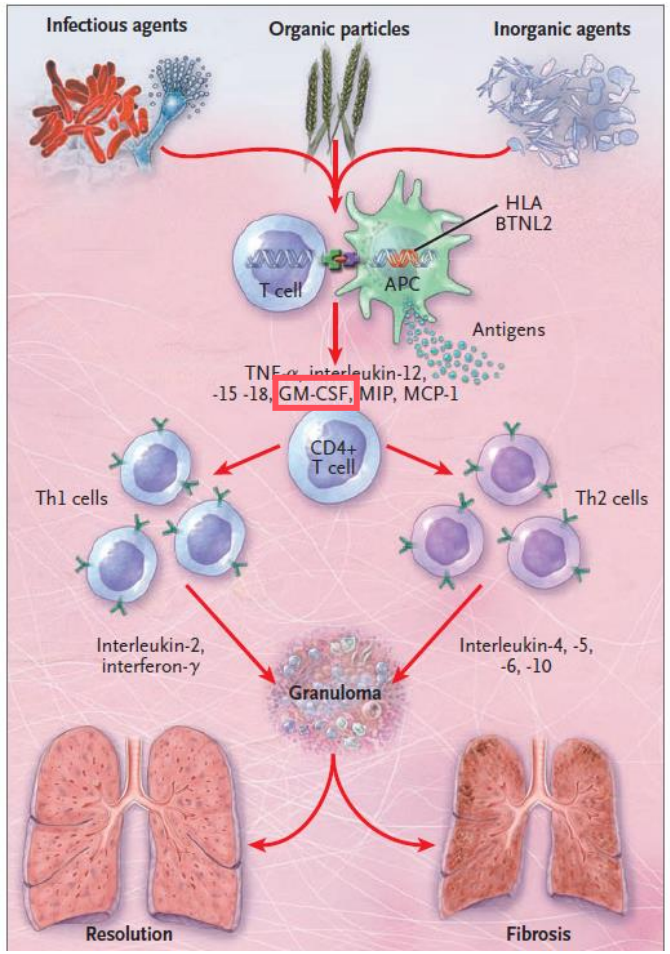
Death




roivant

1. .Market research
2. Denning, et al. European Respiratory Journal 2013
3. Baughman, et al. Annals ATS 2016

# GM-CSF Inhibition Uniquely Stops the "Bad Actor" Cell Type: Alveolar Macrophages




Pulmonary sarcoidosis is an **autoimmune condition driven by alveolar macrophages**

Alveolar macrophages are **uniquely driven by GM-CSF signaling**

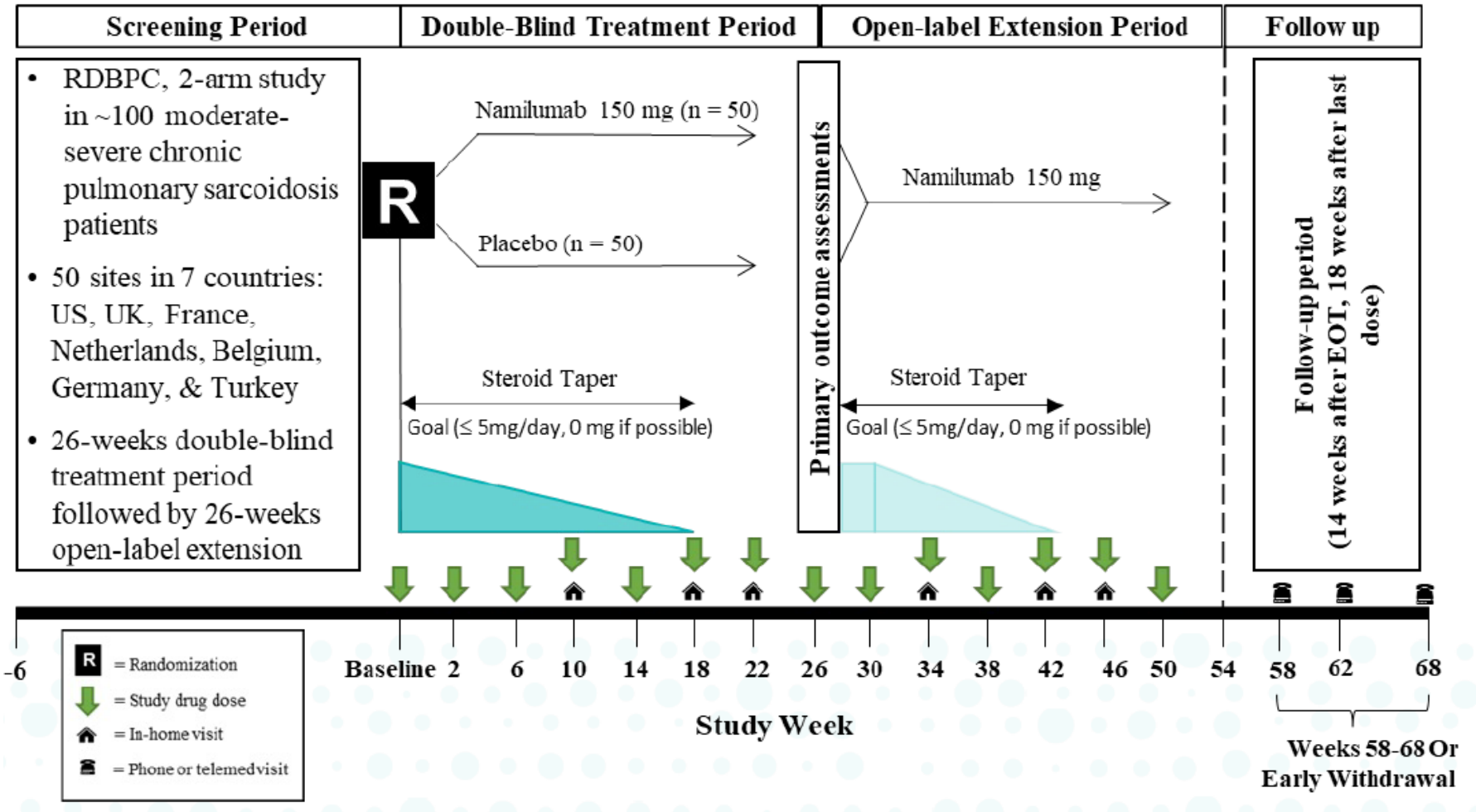
Alveolar macrophages contribute to a **cytokine feedback loop with other myeloid and lymphoid cells** secreting additional GM-CSF and other inflammatory cytokines

Alveolar macrophages then **form noncaseating granulomas in the lungs**

Granulomas and related tissue injury (e.g., lung fibrosis) **are features of – and cause the disease consequences** of – pulmonary sarcoidosis[1]

1. Baughman, et al. Annals ATS 2016

# RESOLVE-Lung: Phase 2 Pulmonary Sarcoidosis Study Could Serve as a Registrational Study if Successful




**Primary Endpoint**

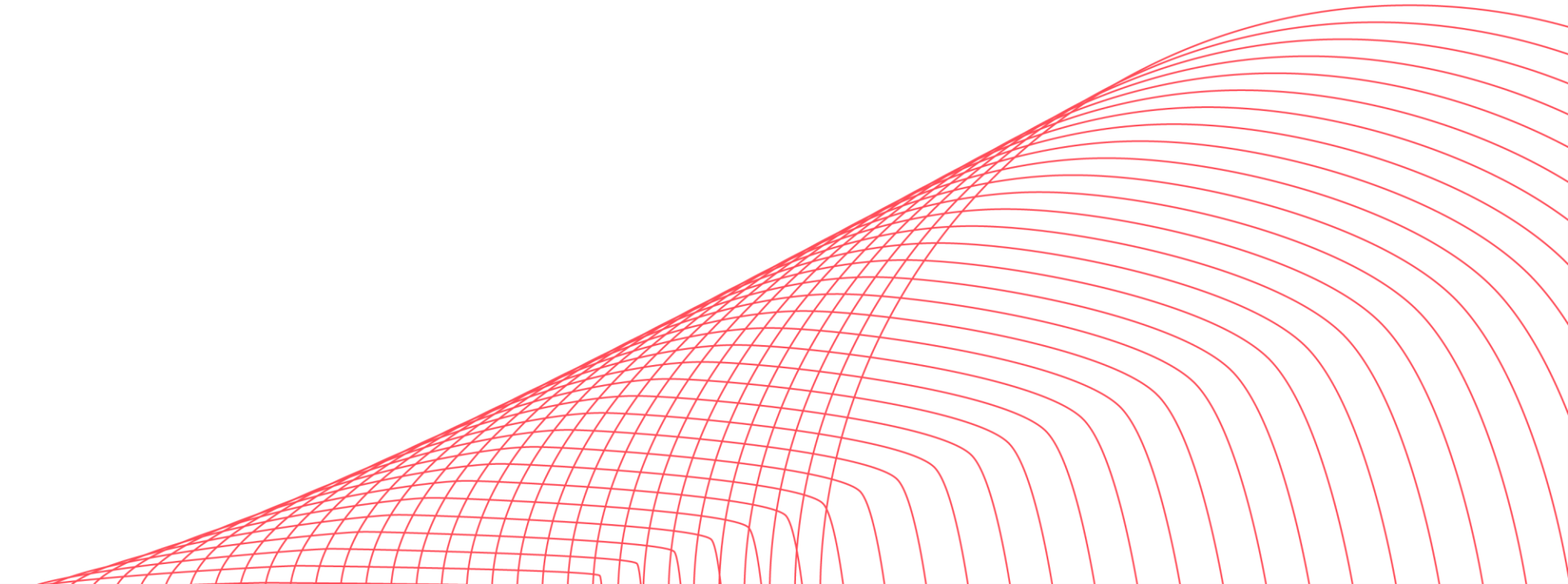
Proportion of subjects requiring rescue[1] for worsening of sarcoidosis

**Key Secondary Endpoints**

- Change from baseline in ppFVC
- Time to rescue treatment
- Proportion of subjects successfully achieving OCS taper without rescue
- Change from baseline in the KSQ Lung domain score

1. Rescue defined as inability to adhere to taper protocol or need to increase/add OCS and/or add IST

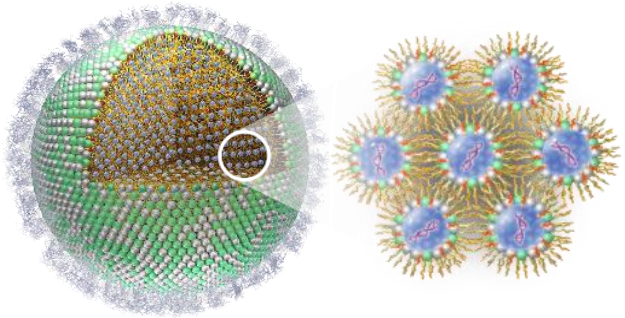
# LNP Patent Litigation



roivant

# Genevant is a Leading Nucleic Acid Delivery Solutions Company

- Genevant was formed in 2018 by Roivant and Arbutus and licensed Arbutus's LNP technology and patent portfolio
- Deep expertise in delivery systems for mRNA and other nucleic acids
- Without adequate protection, nucleic acids degrade quickly in the body before accessing their target cells – long known to be a significant obstacle to accessing their therapeutic potential
- Many years ago, a team of research scientists at an Arbutus predecessor company began to take on this challenge
  - Years of effort led to the innovative solution — tiny particles made of four carefully selected lipid types, now commonly known as **lipid nanoparticles** or **LNP**
  - Genevant's technology became the first LNP to be included in an FDA-approved RNA product in 2018, Alnylam's Onpattro® developed under LNP license from Arbutus
- LNPs are now the primary means for delivering the industry's mRNA pipeline, as well as a key delivery approach for gene editing
- Core members of the team behind the early LNPs now lead Genevant's R&D efforts, collaborating with leading companies to develop innovative nucleic acid medicines



# Genevant Collaborates with Leading Companies for Access to its LNP Technology to Develop Medicines for a Variety of Diseases and Disorders, Including COVID-19

| Partner | LNP Collaborations Outside of COVID-19 | Publicly Disclosed Financials* |
|---|---|---|
| SAREPTA THERAPEUTICS | Gene editing therapeutics for specified neuromuscular diseases, including DMD[1] | Royalty rate: mid-single to low-double digits†<br>Near-term: $50M + significant milestones |
| Takeda | Nucleic acid therapeutics directed to specified targets in HSCs to treat liver fibrosis[2] | Royalty rate: undisclosed<br>Upfront & milestones: $600M |
| gritstone bio | Self-amplifying RNA (samRNA) for an unspecified indication[3] | Royalty rate: low to mid-single digits†<br>Upfront & milestones: $73M |
| gritstone bio | Self-amplifying RNA (samRNA) for various infectious disease vaccines[4] | Royality rate: mid to high-single digits†<br>Option exercise fee: single-digit millions<br>Milestones: $136M/product |
| BIONTECH | mRNA for a specified number of oncology targets; co-dev in up to five rare diseases[5] | Milestones and royalties (amounts undisclosed);<br>50:50 on co-development programs |
| KORRO BIO | RNA editing therapy for Alpha-1 Antitrypsin Deficiency (AATD)[6] | Royalty rate: mid-single digits[7]<br>Upfront & milestones: $100M |
| novo nordisk | Gene editing therapy for hemophilia A[8] | Royalty rate: mid-single digits†<br>Upfront & near-term option: $10M + milestones |
| Tome BIOSCIENCES | Gene editing therapy for an undisclosed rare monogenic liver disorder[9] | Total deal value: $114.3M<br>Royalty rate: undisclosed |

| Partner | LNP Collaborations for COVID-19 | Publicly Disclosed Financials* |
|---|---|---|
| gritstone bio | Self-amplifying RNA (samRNA) COVID-19 vaccine program[10] | Royalty rate: mid-single to mid-double digits†<br>Upfront & milestones: $192M/product |
| ST PHARM | mRNA COVID-19 vaccine program in specified Asian countries[11] | Royalty rate: 8%<br>Upfront & milestones: $133.75M |
| PROVIDENCE THERAPEUTICS | mRNA COVID-19 vaccine program | Undisclosed |
| Chula Chulalongkorn University | mRNA COVID-19 vaccine program in specified Asian countries | Undisclosed |

roivant

*Includes publicly disclosed terms only and therefore does not reflect all payments that may be applicable and received by Genevant (e.g., reimbursements for FTE support, field expansion fees, etc.). All potential payments are contingent upon achievement of specified milestones. †Depending on the circumstances.

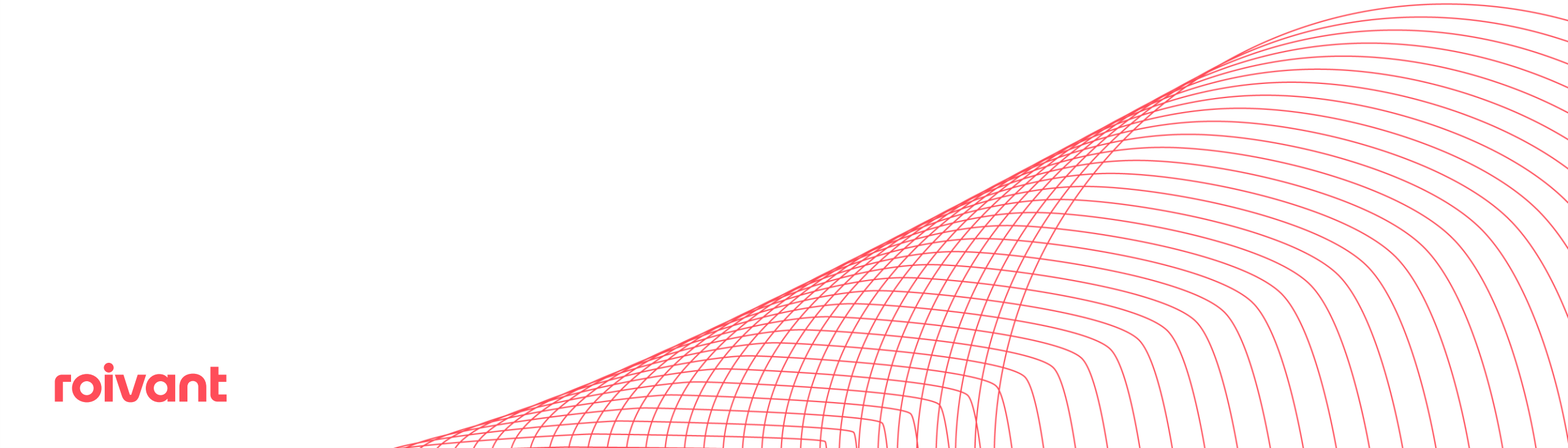
 1. Genevant and Sarepta joint press release, January 13, 2021. 2. Genevant press release, March 15, 2021. 3. Gritstone Oncology 8-K, October 20, 2020. 4. Gritstone press release, August 15, 2023. 5. BioNTech Form F-1, July 21, 2020. 6. Genevant and Korro Bio joint press release, March 7, 2023. 7. Korro Bio S-1/A SEC Filing, December 20, 2023. 8. Genevant press release, November 6, 2023. Agreement arose from the exercise of an option under agreement between Genevant and 2seventy bio and later assigned by 2seventy bio to Novo Nordisk. 9. Genevant press release, January 16, 2024. 10. Genevant and Gritstone joint press release, January 20, 2021. 11. ST Pharm Korean disclosure document, April 8, 2021.

# Updates on Genevant IP Litigation

- In February 2022, Genevant and Arbutus jointly filed a complaint against Moderna in the U.S. District Court for the District of Delaware asserting infringement of six patents
- In November 2022, the Court issued an opinion and order denying Moderna's partial motion to dismiss the suit based on the government-contractor defense under 28 U.S.C 1498 (Section 1498), which was an attempt by Moderna to shift liability for an unspecified portion of its alleged infringement to the US government and taxpayers
- In February 2023, the United States Government filed a Statement of Interest urging the Court to rule that Section 1498 does apply to Moderna's first vaccine contract with the Government to shield Moderna from liability for patent infringement related to that contract and require that infringement claims based on that contract be brought against the Government in the Federal Court of Claims
- In March 2023, the Court reaffirmed the analysis and conclusions in its November 2 opinion and order and its denial of Moderna's partial motion to dismiss
- Also in March 2023, the Court entered a formal scheduling order for pre-trial activities but did not set a trial date and discovery is ongoing
- In April 2023, Genevant and Arbutus jointly filed a complaint against Pfizer and BioNTech in the U.S. District Court for the District of New Jersey asserting infringement of five patents
- On February 8, 2024, the Court in the Moderna case held a Markman hearing to construe certain disputed terms within the claims of the asserted patents; the Court's ruling is expected in the second calendar quarter of 2024

# VantAI

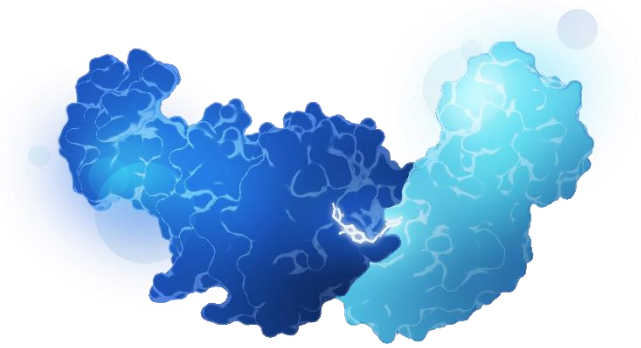
roivant



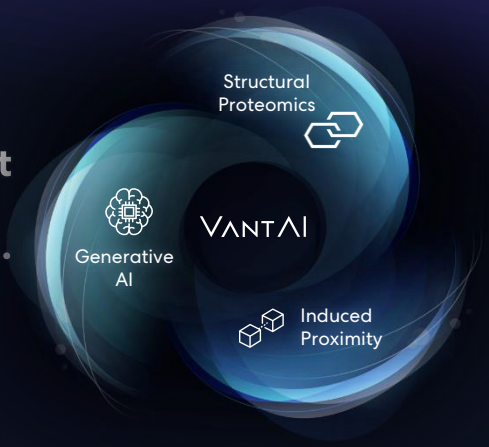
# VantAI Positioned to Unlock the Potential of Induced Proximity

## Targeted protein degradation is just the beginning...

- Many more fields to come beyond degradation (*e.g.*, induced phosphorylation, induced glycosylation, *etc.*)
- All induced proximity (current and future) relies on protein-protein interaction
- AI is well-suited to solve the combinatorial challenges presented by three-body problems (protein-molecule-protein)
- Challenging disease targets necessitate approaches beyond inhibition



**VantAI has positioned itself at the intersection of three transformative technologies...**




## Unique proprietary data

**Largest** known protein interface structure database

Interface structure data generation at unprecedented **speed & scale**

## All star team & scientific leadership

**Including Michael Bronstein, VantAI Chief Scientist**

### Trusted

**>15** partnerships

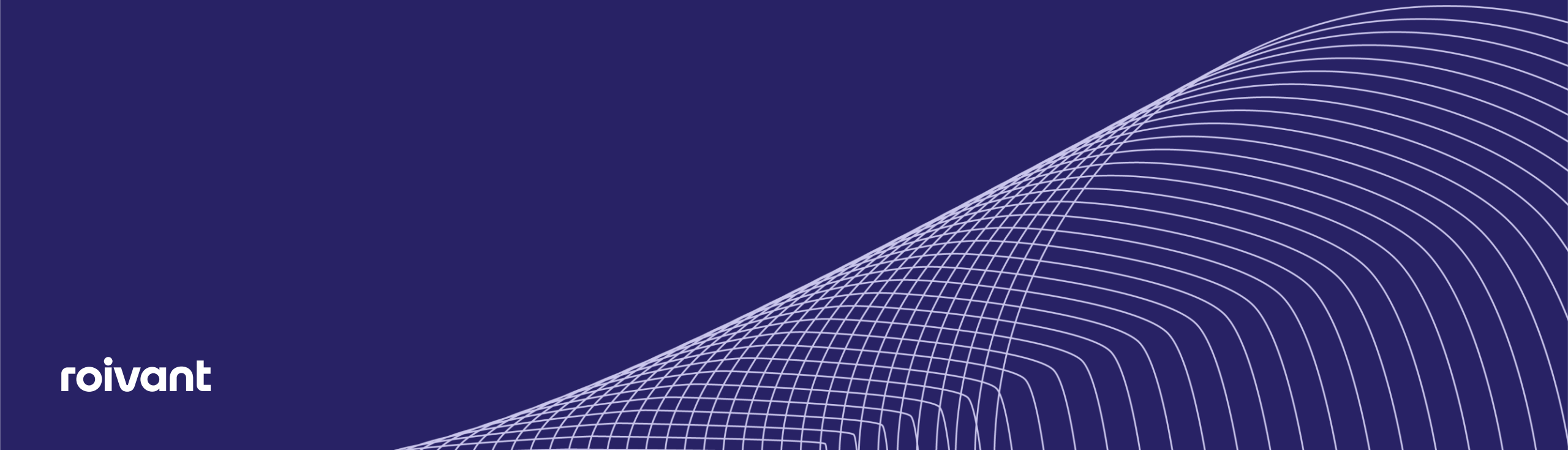
### Validated

Multiple preclinical milestones hit

Multiple biopharma deal expansions

roivant

# Thank you.



roivant